

ARTISTS' GENERAL BENEVOLENT INSTITUTION

England & Wales · Charity number 212667

Details

Other names A G B I

Status Registered

Legal form Other

Registered 1963-01-16

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

Contact

Address 15 Churton Street
London
SW1V 2LY

Phone 02077341193

Email info@agbi.org.uk

Website www.agbi.org.uk

Activities

Objects: THE RELIEF OF ARTISTS AND THEIR DEPENDANTS.

Activities: The Charity issues grants for financial assistance to professional artists whose work has been known to the public for some time who, through illness, accident or old age, are unable to work and earn a living.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£558,966	£716,697	£16,631,111	5
2024-04-05	£697,389	£674,710	£17,139,565	4
2023-04-05	£334,482	£608,687	-	-
2022-04-05	£601,536	£582,781	£15,920,583	3
2021-04-05	£586,914	£660,836	£14,961,282	3

Trustees

Name	Role	Appointed
NICOLA HICKS MBE	Chair	
JOANNE DENNIS		2025-11-26
PATRICK CRAWFORD CB		2019-07-10
RICHARD GAULT		
VERONICA RICKS		2023-10-25

Linked charities

- PROBY ADAMS BEQUEST (212667-1)
- MARGARET AGNES BABINGTON FUND (212667-2)
- INEZ TOPHAM (BOARD) FUND (212667-3)
- LANGDON FUND (212667-4)
- SIGISMUND GOETZE MEMORIAL TRUST (212667-5)
- EMILY REBECCA STONES' FUND (212667-6)
- ETHEL WRIGHT FUND (212667-7)
- KATE LA THANGUE FUND (212667-8)
- DONIA ROSEN FUND (212667-9)

Accounts

Charity registration number 212667 (England and Wales)

**ARTISTS GENERAL BENEVOLENT INSTITUTION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**



ARTISTS GENERAL BENEVOLENT INSTITUTION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Crawford CB R Gault N Hicks MBE V Ricks
Charity number (England and Wales)	212667
Auditor	Xeinadin Audit Limited 46-48 East Street Epsom Surrey United Kingdom KT17 1HQ

ARTISTS GENERAL BENEVOLENT INSTITUTION

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ARTISTS GENERAL BENEVOLENT INSTITUTION

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present this report with the financial statements of the charity for the year ended 5th April 2025.

The Trustees have adopted the provisions of 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 1st January 2019).

Objectives and activities

Objectives and aims

The objective of the Artists' General Benevolent Institution (the "AGBI") is to provide a grant-giving program that assists professional visual artists, whose work has been known to the public for some time, who are unable to work and earn due to injury or illness, and their widows/widowers and dependants who are in need. The overall charitable aim of the AGBI is the relief of financial hardship and the related alleviation of stress in the artists who meet its criteria, and to seek additional funding to further its aims.

Statement of Public Benefit

The Trustees confirm that the AGBI has complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Public Benefit Guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees consider the activities of the AGBI have provided public benefit by means of the relief of poverty provided by the charity's grants programme, and by the support, information and guidance that it provides to the applicants whom it supports.

The Achievement and Performance section of this report illustrates the activities which the charity carries out for the public benefit. The activities of the AGBI are exclusively charitable for the benefit of its applicants.

Grantmaking Policy

The AGBI accepts applications for grants from professional visual artists, their bereaved partners and dependent children living in England, Wales or Northern Ireland (with Scotland having its own fund), who are unable to work or earn due to injury or illness.

Applications are initially made by telephone, post or email, with a full curriculum vitae listing all training, exhibitions in professional galleries/spaces, and teaching experience (if any) at A-Level or above.

All new applicants are assessed by the Secretary to establish the veracity and accuracy of their application and to obtain examples of their work and related information, together with letters/emails from two professional art world supporters and a letter from their GP or consultant evidencing their medical situation (if applicable) for examination by the AGBI's Medical Advisor, and are then assessed by the Artists Council at its next meeting when their application will be considered.

Grants are awarded by the AGBI for a period of one year. At the end of this period, if appropriate, the applicant is invited to submit a further application and, if justified, another grant is provided for a further year at the sole discretion of the Artists Council.

Grants will only be continued if the need for assistance persists and the applicant continues to meet the charity's criteria. Grants will immediately stop should an applicant die and no surviving partner or dependent children remain.

Grants are never awarded to fund exhibitions, any legal difficulties or, in the case of career difficulties, loss of earnings due to poor sales or expenses associated with exhibitions.

The AGBI manages a restricted fund specifically to assist the orphans of eligible professional visual artists. This fund is called the AGBI Children's Fund. The revised bye-laws (2022) of this fund define an orphan as a child of no more than the age of 25 who remains in education and who has lost the support of one or both parents through death, absence or disability.

ARTISTS GENERAL BENEVOLENT INSTITUTION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

Charitable Objectives

Number of Applicants and Grants

As stated above, the charitable objective of the AGBI is to provide a grant-giving programme that assists professional visual artists who cannot work due to injury or illness and their dependants.

In the financial year 2024/25, the AGBI provided financial support to a total of 86 eligible artists in need and/or their dependants. The AGBI assessed all 86 applicants on a case-by-case basis and committed to provide total funding of £312,941.

The AGBI received more applications in 2024/25 than in 2023/24. Of the 86 artists helped (81 compared to the previous year), 25 were new applications, compared with 15 in the previous year; and 61 artists received continuing help, compared with 66 in the previous year.

A total of 20 children were supported by the AGBI Children's Fund; compared with 18 children in the previous year.

Five distinguished artists received the AGBI Jubilee Award in recognition of their contribution to the art world, the same number as in the previous year.

During the financial year, three applications were declined by the Artists Council because the applicants' circumstances improved to the level where our help was no longer deemed to be needed.

Two applicants moved into residential care settings and our help was no longer needed.

Three children whom the AGBI Children's Fund had supported for many years graduated successfully and no longer needed our support.

The Trustees and members of the Artists Council are sorry to report six artists died in the financial year 2024/25 who had received our support.

Property Update

As noted in our previous report, the AGBI moved into new premises at 15 Churton Street, London, SW1V 2LY in August 2022.

This freehold building was acquired by the charity in 2019 and fully refurbished in 2021/2022. The building consists of the charity's offices on the ground and lower-ground floors, and a self-contained flat on the second and third floors. The flat was successfully let in December 2022; the resulting rental income assists in diversifying the sources of the charity's revenues.

The building provides a flexible working, meeting and events space where the AGBI can offer more services to its applicants and increase public awareness of the AGBI with a programme of events, exhibitions and artist talks. The charity's 200-year-old archive and collection of art works are now housed securely in the building, having been in storage for several years.

The building facilitates additional applicant services, including face-to-face support in a consultation room where the AGBI's Medical Advisor can meet applicants, and artist-led groups called 'Artist Sessions' where applicants meet and talk about how their illnesses have affected their lives and their professional practice.

The AGBI held five exhibitions and seven talks by artists in the financial year to increase public awareness of the charity and its charitable objectives. The events were well attended and brought new people into the building who had not previously been aware of the charity or its aims.

One AGBI Stewards' Event was held in the financial year. The Stewards raise the charity's awareness within their artist networks and raise funds for the AGBI in the form of an annual appeal letter to their peers and wider contacts and other fundraising events.

Fundraising Activities

The AGBI's Stewards raised more funds in this financial year, £33,960 of donations in 2024/25 being raised, compared to £26,967 in the previous year. The commitment and fundraising efforts of the Stewards, who not only raise funds but also identify potential applicants from within their networks, enable the AGBI to continue helping eligible artists in need. The AGBI wishes to express its appreciation and thanks to all its Stewards.

ARTISTS GENERAL BENEVOLENT INSTITUTION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The AGBI received £164,154 in legacies received or bequeathed. Donations in memory of fellow artists, relatives and friends provide a poignant commemoration; and the AGBI is grateful for these donations.

Financial review

Principal Funding Sources

The AGBI relies on four principal sources of income: voluntary income which includes annual subscriptions, one-off donations and amounts raised by its stewards; legacies; investment income generated from its investment portfolios which were managed during the year by Navera Investment Management Limited (formerly Veritas Investment Partners) and W1M Wealth Management Limited (formerly Waverton Investment Management); and rental income from the self-contained flat above the charity's offices.

The AGBI's broad financial objective continues to be to maximise the total level of its voluntary and investment income each year in order to enable the AGBI to meet the needs of eligible applicants, while seeking to maintain its ability to support its grant-making in future.

During the financial year to 5th April 2025, the AGBI's incoming resources (not including legacies) totaled £394,812 compared to £368,602 in the previous year.

Voluntary income in this period increased to £134,494, compared to £78,718 in the previous financial year.

Legacies in this period totaled £164,154 compared to £328,787 in the previous financial year.

Investment income in this period (net of investment management fees) amounted to £63,488, compared to £84,404 in the previous financial year.

Results for Period and Funds Carried Forward

The level of grants paid and associated costs increased from £568,416 to £594,785.

This resulted in a deficit of £157,731 prior to net losses on investments which totaled £350,723

The funds carried forward for the financial year 2024/25 amounted to £16,631,111, which is a decrease on the previous year when they were £17,139,565.

Financial Review

Investment Policy and Performance

Investment Policy

The AGBI's investment objective is to secure a total return on the charity's investments that enables current demands from applicants to be appropriately satisfied and that supports its ability to meet future demands through long term growth of the charity's assets.

The AGBI is a long-term investor and has determined that the best policy for the AGBI is to continue holding a mixed portfolio of equities, bonds, cash and other investments with the aim of providing sufficient returns, whether from income or from the realisation of investments, to support its investment objective.

Investment Committee

The AGBI has delegated responsibility for managing its investment portfolio to an Investment Committee which reports on performance to the Trustees.

The Investment Committee received quarterly investment reports from Navera Investment Management and W1M Investment Management on their performance as investment managers of its portfolio.

The Investment Committee met twice during the financial year to review the performance of the investment managers and to ensure that sufficient income from the portfolios is available to maintain the AGBI's grant programme and to support the operational costs of the charity after taking account of the charity's other sources of income.

ARTISTS GENERAL BENEVOLENT INSTITUTION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Investment Performance

In the financial year 2024/25, the income yield on the investments managed by the investment managers, after fees, was £63,488 or 0.47% (based on market values at the year-end).

Reserves Policy

As at 5th April 2025, the AGBI's total funds amounted to £16,631,111, all of which were unrestricted apart from the restricted funds which totalled £2,003,213. These funds allow the charity to continue its current activities and to support a sound financial basis for the future.

Structure, governance and management

Governing Document

The Artists' General Benevolent Institution (the "AGBI") is a registered charity, number 212667. It was founded in 1814 by members of The Royal Academy of Arts and incorporated by Royal Charter in 1842.

The charity's governing document comprises the bye-laws which were revised in 2021/22 and adopted at the Annual General Meeting on 7th January 2022. The Royal Charter was not amended.

Governance and Management

As at 5th April 2025, the AGBI was governed by its bye-laws (2022) which recommended that the AGBI should have between a minimum of three Trustees and a maximum of nine Trustees (to the extent possible). At each Annual General Meeting, all the Trustees retire and are then eligible for re-election. The Trustees are supported by the Artists Council, the Investment Committee and a small office team.

The Artists Council meets ten times a year to consider new cases and review existing cases. The Investment Committee monitors quarterly reports on the performance of the AGBI's investments and meets bi-annually to discuss investment performance and related risk management.

The day-to-day administration of the grants and the processing of the applications prior to consideration by the Artists Council is delegated to the Secretary.

Newly-appointed Trustees receive an induction pack containing details of the structure of the charity, a copy of the bye-laws (2022), the Charity Commission publication 'The Essential Trustee, what you need to know, what you need to do (CC3)' and the charity's 'Conflict of Interest Policy' which was adopted in 2016; they are supported by the other Trustees and the Secretary.

Newly-appointed members of the Artists Council receive a more concise induction pack containing the main information needed to perform their role.

The AGBI is registered with the Information Commissioner's Office (ICO) in order to comply with General Data Protection Regulation (2018). The AGBI's ICO reference ZA353188.

The AGBI is a member of the Association of Charitable Organisations (ACO), which is the national UK umbrella body for charities that give grants and welfare support to individuals in need. Founded in 1946, the ACO is a powerful and growing network of over 100 members, all joined by the common goal of offering support to help people in need.

The AGBI is also a member of the National Council for Voluntary Organisations (NCVO). The NCVO is the umbrella body for the voluntary and community sector in England and has a membership of more than 17,000 voluntary organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 212667

Principal Address

15 Churton Street
London
SW1V 2LY

ARTISTS GENERAL BENEVOLENT INSTITUTION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Telephone Number

020 3161 9138

Honorary Appointments, Trustees, Committee Members and Office Staff

Royal Patron

HM King Charles III

President

Nicola Hicks MBE

Honorary President

Rebecca Salter CBE, President of the Royal Academy of Arts

Honorary Treasurer

Patrick Crawford CB

Trustees

Patrick Crawford CB

Richard Gault

Nicola Hicks MBE (Chair)

Veronica Ricks

The Artists Council

Francis Bowyer PPRWS NEAC

The Viscountess Bridgeman CBE FRSA

Patrick Crawford CB

Jo Dennis

Richard Gault

Nicola Hicks MBE (Chair)

Jonathan Horwich

Sam McKechnie

Cathy de Monchaux (elected 27th November 2024)

Professor Brendan Neiland

William Packer Hon FRCA NEAC

Veronica Ricks

Jamie Routley

Investment Committee

Patrick Crawford CB (Chair)

Rupert Caldecott

Dahlia Dana

Nicola Hicks MBE

Charles White

Medical Advisor

Dr Michael Gormley

Honorary Retired Members

Stephen Bartlett

Gus Cummins RA

David Gentleman RDI

Charlotte Halliday RWS NEAC

William Pye

Susie Thomson

Jacqueline Rizvi RBA RWS NEAC

ARTISTS GENERAL BENEVOLENT INSTITUTION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Chief Executive Officer and Secretary to the Trustees
Brad Feltham

Financial Controller
Jacki Haggard

Head of Community, Exhibitions and Collections
Abbie Griffiths

Events and Archive Assistant
Maria Green

Team Assistant
Melissa Newbery Welcome

Auditors
Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
46-48 East Street
Epsom
Surrey
United Kingdom
KT17 1HQ

Bankers
Coutts and Co
Commercial Banking
440 The Strand
London
W1J 0BB

Solicitors
Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London
SE1 9AX

Investment Managers
Navera Investment Management Limited
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

W1M Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

Insurers
Hiscox Insurance Company Limited
1 Great St. Helens
London
EC3A 6HX

ARTISTS GENERAL BENEVOLENT INSTITUTION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Statement of responsibilities

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

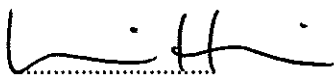
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

The report was approved by the Board of Trustees.



N Hicks MBE - Trustee

Date: 19.11.2025

ARTISTS GENERAL BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ARTISTS GENERAL BENEVOLENT INSTITUTION

Opinion

We have audited the financial statements of Artists General Benevolent Institution (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

ARTISTS GENERAL BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ARTISTS GENERAL BENEVOLENT INSTITUTION

Responsibilities of trustees

As explained more fully in the statement of responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ARTISTS GENERAL BENEVOLENT INSTITUTION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ARTISTS GENERAL BENEVOLENT INSTITUTION

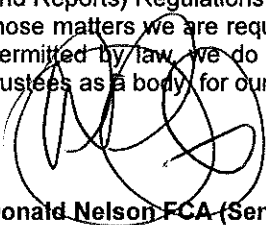
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Donald Nelson FCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

46-48 East Street

Epsom

Surrey

KT17 1HQ

United Kingdom

Date: 19.11.2025

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ARTISTS GENERAL BENEVOLENT INSTITUTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	298,648	-	298,648	403,505	4,000	407,505
Charitable activities	4	56,365	-	56,365	60,618	-	60,618
Investments	5	160,181	36,673	196,854	168,831	38,823	207,654
Other income	6	7,099	-	7,099	21,612	-	21,612
Total income		522,293	36,673	558,966	654,566	42,823	697,389
Expenditure on:							
Raising funds	7	108,411	13,501	121,912	93,639	12,655	106,294
Charitable activities	8	495,857	98,928	594,785	482,324	86,092	568,416
Total expenditure		604,268	112,429	716,697	575,963	98,747	674,710
Net gains/(losses) on investments	14	(276,889)	(73,834)	(350,723)	1,535,018	284,284	1,819,302
Net income/(expenditure)		(358,864)	(149,590)	(508,454)	1,613,621	228,360	1,841,981
Transfers between funds		(1,287)	1,287	-	1,498	(1,498)	-
Net movement in funds	11	(360,151)	(148,303)	(508,454)	1,615,119	226,862	1,841,981
Reconciliation of funds:							
Fund balances at 6 April 2024		14,988,049	2,151,516	17,139,565	13,372,930	1,924,654	15,297,584
Fund balances at 5 April 2025		14,627,898	2,003,213	16,631,111	14,988,049	2,151,516	17,139,565

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

ARTISTS GENERAL BENEVOLENT INSTITUTION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16	2,330,107		2,328,077	
Investments	17	13,368,939		13,833,305	
			15,699,046		16,161,382
Current assets					
Stocks	18	676		676	
Debtors	19	131,615		571,128	
Cash at bank and in hand		849,235		445,762	
			981,526		1,017,566
Creditors: amounts falling due within one year	20	(49,461)		(39,383)	
Net current assets			932,065		978,183
Total assets less current liabilities			16,631,111		17,139,565
The funds of the charity					
Restricted income funds	22	2,003,213		2,151,516	
Unrestricted funds	23	14,627,898		14,988,049	
			16,631,111		17,139,565

The financial statements were approved by the Board of Trustees on

J.P.S. Crawford

P. Crawford CB - Trustee

ARTISTS GENERAL BENEVOLENT INSTITUTION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		380,227		(134,304)
Investing activities					
Purchase of tangible fixed assets		(4,260)		(2,198)	
Proceeds from disposal of tangible fixed assets		-		100	
Proceeds from disposal of investments		4,632		2,613	
Interest received		22,874		22,785	
Net cash generated from investing activities			23,246		23,300
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			403,473		(111,004)
Cash and cash equivalents at beginning of year			445,762		556,766
Cash and cash equivalents at end of year			849,235		445,762

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Artists General Benevolent Institution is an unincorporated charity association. The charity is registered in England and Wales, Registered Charity number 212667.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 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 are allocated on the portion of the asset's use.

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Held at cost
Fixtures and fittings	20% on reducing balance
Computer equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks represent the lower of cost and net realisable value of the Bi-Centenary prints unsold as at 5th April 2025.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Legacies received	164,154	-	164,154	328,787	-	328,787
Donations	134,494	-	134,494	74,718	4,000	78,718
	<u>298,648</u>	<u>-</u>	<u>298,648</u>	<u>403,505</u>	<u>4,000</u>	<u>407,505</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other trading activities		
Charitable rental income	49,300	48,600
Christmas card sales	7,065	12,018
	<u>56,365</u>	<u>60,618</u>

5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Investment income	140,102	33,878	173,980	148,290	36,579	184,869
Interest receivable	20,079	2,795	22,874	20,541	2,244	22,785
	<u>160,181</u>	<u>36,673</u>	<u>196,854</u>	<u>168,831</u>	<u>38,823</u>	<u>207,654</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	<u>7,099</u>	<u>21,612</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Fundraising agents	75	-	75	173	-	173
Other fundraising costs	11,345	-	11,345	5,656	-	5,656
	<u>11,420</u>	<u>-</u>	<u>11,420</u>	<u>5,829</u>	<u>-</u>	<u>5,829</u>
Investment management	96,991	13,501	110,492	87,810	12,655	100,465
Total costs	<u>108,411</u>	<u>13,501</u>	<u>121,912</u>	<u>93,639</u>	<u>12,655</u>	<u>106,294</u>

8 Expenditure on charitable activities

	Grants paid and associated costs 2025 £	Grants paid and associated costs 2024 £
Direct costs		
Grant funding of activities (see note 9)	312,941	302,380
Share of support and governance costs (see note 10)		
Support	254,861	246,670
Governance	26,983	19,366
	<u>594,785</u>	<u>568,416</u>
Analysis by fund		
Unrestricted funds	495,857	482,324
Restricted funds	98,928	86,092
	<u>594,785</u>	<u>568,416</u>

9 Grants payable

All grants were paid to individuals for both the years ended 5 April 2025 and 2024.

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Support costs allocated to activities

	2025 £	2024 £
Staff costs	211,334	208,178
Depreciation	2,230	1,740
Visiting expenses	2,530	1,548
Office expenses	7,022	6,809
Advertising & Subscriptions	6,703	2,405
Gain/loss on foreign exchange	10	(767)
Churton Street expenses	14,419	20,017
Computer expenses	7,596	2,221
Bank charges	1,665	1,814
Sundry expenses	1,352	515
Legal fees	-	2,190
Governance costs	26,983	19,366
	<u>281,844</u>	<u>266,036</u>
Analysed between:		
Grants paid and associated costs	<u>281,844</u>	<u>266,036</u>

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,780	11,800
Depreciation of owned tangible fixed assets	2,230	1,740
Loss on disposal of tangible fixed assets	-	275
	<u></u>	<u></u>

12 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>5</u>	<u>4</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Employees

(Continued)

Employment costs	2025 £	2024 £
Wages and salaries	188,445	186,209
Social security costs	15,266	14,709
Other pension costs	7,623	7,260
	<u>211,334</u>	<u>208,178</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,001 to £80,000	<u>1</u>	<u>1</u>

14 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	(359,404)	(83,853)	(443,257)	1,543,674	271,796	1,815,470
Sale of investments	82,515	10,019	92,534	(8,656)	12,488	3,832
	<u>(276,889)</u>	<u>(73,834)</u>	<u>(350,723)</u>	<u>1,535,018</u>	<u>284,284</u>	<u>1,819,302</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 6 April 2024	2,321,837	7,664	6,833	2,336,334
Additions	-	3,731	529	4,260
At 5 April 2025	2,321,837	11,395	7,362	2,340,594
Depreciation and impairment				
At 6 April 2024	-	5,336	2,921	8,257
Depreciation charged in the year	-	578	1,652	2,230
At 5 April 2025	-	5,914	4,573	10,487
Carrying amount				
At 5 April 2025	2,321,837	5,481	2,789	2,330,107
At 5 April 2024	2,321,837	2,328	3,912	2,328,077

17 Fixed asset investments

	Listed investments £	Donated paintings £	Total £
Cost or valuation			
At 6 April 2024	13,809,815	23,490	13,833,305
Additions	3,312,358	-	3,312,358
Valuation changes	(350,722)	-	(350,722)
Adjustments	(4,633)	-	(4,633)
Management fees	(109,011)	-	(109,011)
Disposals	(3,312,358)	-	(3,312,358)
At 5 April 2025	13,345,449	23,490	13,368,939
Carrying amount			
At 05 April 2025	13,345,449	23,490	13,368,939
At 05 April 2024	13,809,815	23,490	13,833,305

The charity's investments are managed by independent firms of investment managers with no known restrictions over realisation (other than market standard notice requirements) are held in cash, UK and overseas stock, such as unit trusts and common investment funds, Gilts and Bonds. All investments are held primarily for an investment return.

There were no investments in UK securities or common investment funds with market values exceeding 5% of the portfolio value in 2024 or in 2025.

The valuation of donated painting is based on guidance of the estimated sales values from Bonhams' Auction House.

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Stocks

	2025 £	2024 £
Finished goods and goods for resale	676	676

19 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	131,615	571,128

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	662	339
Accruals and deferred income	48,799	39,044
	49,461	39,383

21 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,623	7,260

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
	-	-	-	-	-	-
AGBI -						
Children's fund	2,150,767	36,673	(110,500)	-	(73,834)	2,003,106
Francis Reckitt Trust fund	247	-	(1,427)	1,287	-	107
McInroy & Wood special fund	502	-	(502)	-	-	-
	2,151,516	36,673	(112,429)	1,287	(73,834)	2,003,213

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

22 Restricted funds

(Continued)

Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
AGBI - Children's fund	1,924,654	38,823	(96,994)	-	284,284	2,150,767
Francis Reckitt Trust fund	-	2,000	(1,753)	-	-	247
McInroy & Wood special fund	-	2,000	-	(1,498)	-	502
	<u>1,924,654</u>	<u>42,823</u>	<u>(98,747)</u>	<u>(1,498)</u>	<u>284,284</u>	<u>2,151,516</u>

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
General funds	<u>14,988,049</u>	<u>522,293</u>	<u>(604,268)</u>	<u>(1,287)</u>	<u>(276,889)</u>	<u>14,627,898</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
General fund	<u>13,372,930</u>	<u>654,566</u>	<u>(575,963)</u>	<u>1,498</u>	<u>1,535,018</u>	<u>14,988,049</u>

24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 5 April 2025:			
Tangible assets	2,330,107	-	2,330,107
Investments	11,377,250	1,991,689	13,368,939
Current assets/(liabilities)	920,541	11,524	932,065
	<u>14,627,898</u>	<u>2,003,213</u>	<u>16,631,111</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

24 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 5 April 2024:			
Tangible assets	2,328,077	-	2,328,077
Investments	11,754,334	2,078,971	13,833,305
Current assets/(liabilities)	905,638	72,545	978,183
	<u>14,988,049</u>	<u>2,151,516</u>	<u>17,139,565</u>

25 Related party transactions

During the year, annual Jubilee Awards totalling £4,000 (2024 - £4,000) were awarded to former trustees. Two remain as Honorary Retired Members of the Artists General Benevolent Institution.

During the year E. Flowers, daughter of trustee N. Hicks, was employed by the Artists General Benevolent Institution and received remuneration at a market rate.

26 Cash generated from/(absorbed by) operations

	2025 £	2024 £
(Deficit)/surplus for the year	(508,454)	1,841,981
Adjustments for:		
Interest received	(22,874)	(22,785)
(Gain)/loss on disposal of tangible fixed assets	-	275
Charges paid from investments	109,011	96,351
Fair value gains and losses on investments	350,723	(1,819,305)
Depreciation and impairment of tangible fixed assets	2,230	1,740
Movements in working capital:		
Decrease/(increase) in debtors	439,513	(206,592)
Increase/(decrease) in creditors	10,078	(25,969)
Cash generated from/(absorbed by) operations	<u>380,227</u>	<u>(134,304)</u>

18th November 2025

Dear Angus,

Please find enclosed the financial statements duly signed by Nicole & Petrick. I have left the date blank for you to complete.

Let me know if you need anything further.

Otherwise I look forward to receiving the final accounts with the signed audit report.

With kind regards

Joaki

Accounts

REGISTERED CHARITY NUMBER: 212667

ARTISTS GENERAL BENEVOLENT INSTITUTION

Financial Statements for the Year Ended 5 April 2024

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

ARTISTS GENERAL BENEVOLENT INSTITUTION

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for the year ended 5 April 2024**

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ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

The Trustees present this report with the financial statements of the charity for the year ended 5th April 2024.

The Trustees have adopted the provisions of 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 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Artists' General Benevolent Institution (the "AGBI") is to provide a grant-giving program that assists professional visual artists, whose work has been known to the public for some time, who are unable to work and earn due to injury or illness, and their widows/widowers and dependants who are in need. The overall charitable aim of the AGBI is the relief of financial hardship and the related alleviation of stress in the professional visual artists who meet its criteria, and to seek additional funding to further its aims.

Statement of Public Benefit

The Trustees confirm that the AGBI has complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Public Benefit Guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees consider the activities of the AGBI have provided public benefit by means of the relief of poverty provided by the charity's grants programme, and by the support, information and guidance that it provides to the applicants whom it supports.

The Achievement and Performance section of this report illustrates the activities which the charity carries out for the public benefit. The activities of the AGBI are exclusively charitable for the benefit of its applicants.

Grantmaking Policy

The AGBI accepts applications for grants from professional visual artists, their bereaved partners and dependant children living in England, Wales or Northern Ireland (with Scotland having its own fund), who are unable to work or earn due to injury or illness.

Applications are initially made by telephone, post or email, with a full curriculum vitae listing all training, exhibitions in professional galleries/spaces, and teaching experience (if any) at A-Level or above.

All new applicants are assessed by the Secretary to establish the veracity and accuracy of their application and to obtain examples of their work and related information, together with letters/emails from two professional art world supporters and a letter from their GP or consultant evidencing their medical situation (if applicable) for examination by the AGBI's Medical Advisor, and are then assessed by the Artists Council at its next meeting when their application will be considered.

Grants are awarded by the AGBI for a period of one year. At the end of this period, if appropriate, the applicant is invited to submit a further application and, if justified, another grant is provided for a further year at the sole discretion of the Artists Council. Grants will only be continued if the need for assistance persists and the applicant continues to meet the charity's criteria. Grants will immediately stop should an applicant die and no surviving partner or dependant children remain.

Grants are never awarded to fund exhibitions, any legal difficulties or, in the case of career difficulties, loss of earnings due to poor sales or expenses associated with exhibitions.

The AGBI manages a restricted fund specifically to assist the orphans of eligible professional visual artists. This fund is called the AGBI Children's Fund. The revised bye-laws (2022) of this fund define an orphan as a child of no more than the age of 25 who remains in education and who has lost the support of one or both parents through death, absence or disability.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

ACHIEVEMENT AND PERFORMANCE

Charitable Objectives

Number of Applicants and Grants

As stated above, the charitable objective of the AGBI is to provide a grant-giving program that assists professional visual artists who cannot work due to injury or illness or their dependants.

In the financial year 2023/24, the AGBI provided financial support to a total of 81 professional visual artists in need and/or their dependants. The AGBI assessed all 81 applicants on a case-by-case basis and committed to provide total funding of £302,379.

Three applications were declined because the applicants' circumstances improved to the level where our help was no longer deemed to be needed. Two children whom the AGBI Children's Fund had supported for many years successfully graduated and no longer needed our support.

The AGBI received more applications in 2023/24 than in 2022/23. Of the 81 artists helped (79 compared to the previous year), 15 were new applications, compared with 17 in the previous year; and 66 artists received continuing help, compared with 62 in the previous year.

A total of 18 children were supported by the AGBI Children's Fund; this was the same number as in the previous year.

Five distinguished artists received the AGBI Jubilee Award in recognition of their contribution to the art world, compared to seven in the previous year.

The Trustees and members of the Artists Council are sorry to report four artists who had received our support died in the financial year.

Property Update

As noted in our previous report, the AGBI moved into new premises at 15 Churton Street, London, SW1V 2LY in August 2022.

This freehold building was acquired by the charity in 2019 and fully refurbished in 2021/2022. The building consists of the charity's offices on the ground and lower-ground floors and a self-contained flat on the second and third floors. The flat was successfully let in December 2022; the resulting rental income assists in diversifying the sources of the charity's revenues.

The building provides a flexible working, meeting and events space where the AGBI can offer more services to its applicants and increase public awareness of the AGBI with a programme of events, exhibitions and artist talks. The charity's 200-year-old archive and collection of art works are now housed securely in the building, having been in storage for several years.

The building enables additional applicant services, including face-to-face support in a consultation room where the AGBI's medical advisor can meet applicants, and artist-led groups called 'Artist Sessions' where applicants meet and talk about how their illnesses have affected their lives and their professional practice.

The AGBI held three exhibitions and four artist's talks in the financial year to increase public awareness of the charity and its charitable objectives. The events were well attended and brought new people into the building who had not previously been aware of the charity or its aims.

Two AGBI Steward Events were held in the financial year. The Stewards raise the charity's awareness within their artist networks and raise funds for the AGBI in the form of an annual appeal letter to their peers and wider contacts.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

ACHIEVEMENT AND PERFORMANCE

Fundraising Activities

The AGBI's Stewards raised £26,967 of donations in 2023/24, compared to £22,030 in the previous year. The commitment and fundraising efforts of the Stewards, who not only raise funds but also identify potential applicants from within their networks, enable the AGBI to continue helping professional artists in need. The AGBI wishes to express its appreciation and thanks to all its Stewards.

The AGBI received £328,787 in legacies received or bequeathed. Donations in memory of fellow artists, relatives and friends provide a poignant commemoration and the AGBI is grateful for these donations.

FINANCIAL REVIEW

Principal Funding Sources

The AGBI relies on four principal sources of income: voluntary income which includes annual subscriptions, one-off donations and amounts raised by its stewards; legacies; investment income generated from its investment portfolios which were managed during the year by Meridiem Investment Management (formerly Veritas Investment Partners) and Waverton Investment Management; and rental income from the self-contained flat above the charity's offices.

The AGBI's broad financial objective continues to be to maximise the total level of its voluntary and investment income each year in order to enable the AGBI to meet the needs of eligible applicants, while seeking to maintain its ability to support its grant-making in future.

During the financial year to 5th April 2024, the AGBI's incoming resources (not including legacies) totalled £368,602, compared to £280,837 in the previous year.

Voluntary income in this period totalled £78,718, compared to £73,629 in the previous financial year.

Legacies in this period totalled £328,787, compared to £53,645 in the previous financial year.

Investment income in this period (net of investment management fees) amounted to £84,404, compared to £69,796 in the previous financial year.

Results for Period and Funds Carried Forward

The level of grants paid and associated costs increased from £511,670 to £568,416.

This resulted in a surplus of £22,679 prior to unrealised net gains on investments which totalled £1,819,302.

The funds carried forward for the financial year 2023/24 amounted to £17,139,565, which is an increase on the previous year when they were £15,297,584.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

FINANCIAL REVIEW

Investment Policy and Performance

Investment Policy

The AGBI's investment objective is to secure a total return on the charity's investments that enables current demands from applicants to be appropriately satisfied and that supports its ability to meet future demands through long term growth of the charity's assets.

The AGBI is a long-term investor and has determined that the best policy for the AGBI is to continue holding a mixed portfolio of equities, bonds, cash and other investments with the aim of providing sufficient returns, whether from income or from the realisation of investments, to support its investment objective.

Investment Committee

The AGBI has delegated responsibility for managing its investment portfolio to an Investment Committee which reports on performance to the Trustees.

The Investment Committee received quarterly investment reports from Meridiem Investment Management and Waverton Investment Management on their performance as investment managers of its portfolio.

The Investment Committee met twice during the financial year to review the performance of the investment managers and to ensure that sufficient income from the portfolios is available to maintain the AGBI's grant programme and to support the operational costs of the charity after taking account of the charity's other sources of income.

Investment Performance

In the financial year 2023/24, the income yield on the investments managed by the investment managers, after fees, was £84,404 or 0.61% (based on market values at the year-end).

Reserves Policy

As at 5th April 2024, the AGBI's total funds amounted to £17,139,565, which included restricted funds totalling £2,151,516, which are detailed further in note 18. These funds allow the charity to continue its current activities and to support a sound financial basis for the future.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Artists' General Benevolent Institution (the "AGBI") is a registered charity, number 212667. It was founded in 1814 by members of The Royal Academy of Arts and incorporated by Royal Charter in 1842.

The charity's governing document comprises the bye-laws which were revised in 2021/22 and adopted at the Annual General Meeting on 7th January 2022. The Royal Charter was not amended.

Governance and Management

As at 5th April 2024, the AGBI was governed by its bye-laws (2022) which recommended that the AGBI should have between a minimum of three Trustees and a maximum of nine Trustees (to the extent possible). At each Annual General Meeting, all the Trustees retire and are then eligible for re-election. The Trustees are supported by the Artists Council, the Investment Committee and a small office team.

The Artists Council meets ten times a year to consider new cases and review existing cases. The Investment Committee monitors quarterly reports on the performance of the AGBI's investments and meets biannually to discuss investment performance and related risk management.

The day-to-day administration of the grants and the processing of the applications prior to consideration by the Artists Council is delegated to the Secretary.

Newly-appointed Trustees receive an induction pack containing details of the structure of the charity, a copy of the bye-laws (2022, the Charity Commission publication 'The Essential Trustee, what you need to know, what you need to do (CC3)' and the charity's 'Conflict of Interest Policy' which was adopted in 2016; they are supported by the other Trustees and the Secretary.

Newly appointed members of the Artists Council receive a more concise induction pack containing the main information needed to perform their role.

The AGBI is registered with the Information Commissioner's Office (ICO) in order to comply with General Data Protection Regulation (2018). The AGBI's ICO reference is ZA353188.

The AGBI is a member of the Association of Charitable Organisations (ACO), which is the national UK umbrella body for charities that give grants and welfare support to individuals in need. Founded in 1946, the ACO is a powerful and growing network of over 100 members, all joined by the common goal of offering support to help people in need.

The AGBI is also a member of the National Council for Voluntary Organisations (NCVO). The NCVO is the umbrella body for the voluntary and community sector in England and has a membership of more than 17,000 voluntary organisations.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 212667

Principal Address

15 Churton Street
London
SW1V 2LY

Telephone

020 7734 1193

Honorary Appointments, Trustee, Committee Members and Office Staff

Royal Patron

HM King Charles III

President

Nicola Hicks MBE

Honorary President

Rebecca Salter, President of the Royal Academy of Arts

Honorary Treasurer

Patrick Crawford CB

Trustees

Stephen Bartlett (retired 25th October 2023)
Patrick Crawford CB
Richard Gault
Nicola Hicks MBE (Chair)
Veronica Ricks (elected 25th October 2023)

The Artists Council

Francis Bowyer PPRWS NEAC
The Viscountess Bridgeman CBE FRSA
Patrick Crawford CB
Jo Dennis
Richard Gault
Nicola Hicks MBE (Chair)
Jonathan Horwich
Sam McKechnie
Professor Brendan Neiland
William Packer Hon FRCA NEAC
Veronica Ricks
Jamie Routley
Susie Thomson (stood down 25th October 2023)
Dr Michael Gormley

Investment Committee

Patrick Crawford CB (Chair)
Rupert Caldecott
Dahlia Dana
Nicola Hicks MBE
Charles White

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

Medical Advisor

Dr Michael Gormley

Honorary Retired Members

Stephen Bartlett (joined 25th October 2023)

Gus Cummins RA

David Gentleman RDI

Charlotte Halliday RWS NEAC

William Pye

Susie Thomson (joined 25th October 2023)

Jacqueline Rizvi RBA RWS NEAC

Chief Executive Officer and Secretary to the Trustees

Brad Feltham

Financial Controller

Jacki Haggard

Head of Community, Exhibitions and Collections

Abbie Griffiths

AGBI Assistant

Edie Flowers

Auditors

Xeinadin Auditing

Chartered Accountants and Statutory Auditors

Becket House

36 Old Jewry

London

EC2R 8DD

Bankers

Coutts & Co

Commercial Banking

440 The Strand

London

WC2R 0QS

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Report of the Trustees
for the year ended 5 April 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London
SE1 9AX

Investment Managers

Meridien Investment Management Limited
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

Insurers

Hiscox Insurance Company Limited
1 Great St. Helens
London
EC3A 6HX

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on 31st July 2024 and signed on its behalf by:



N Hicks MBE - Trustee

Report of the Independent Auditors to the Trustees of Artists General Benevolent Institution

Opinion

We have audited the financial statements of Artists General Benevolent Institution (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Report of the Independent Auditors to the Trustees of Artists General Benevolent Institution

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report of the Independent Auditors to the Trustees of
Artists General Benevolent Institution**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Auditing

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 17th September 2024

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Statement of Financial Activities
for the year ended 5 April 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	403,505	4,000	407,505	127,274
Other trading activities	4	60,618	-	60,618	28,849
Investment income	5	<u>190,443</u>	<u>38,823</u>	<u>229,266</u>	<u>178,359</u>
Total		<u>654,566</u>	<u>42,823</u>	<u>697,389</u>	<u>334,482</u>
EXPENDITURE ON					
Raising funds	6	93,639	12,655	106,294	97,017
Charitable activities	7				
Grants paid and associated costs		<u>482,324</u>	<u>86,092</u>	<u>568,416</u>	<u>511,670</u>
Total		<u>575,963</u>	<u>98,747</u>	<u>674,710</u>	<u>608,687</u>
Net gains/(losses) on investments		<u>1,535,018</u>	<u>284,284</u>	<u>1,819,302</u>	<u>(348,794)</u>
NET INCOME/(EXPENDITURE)		1,613,621	228,360	1,841,981	(622,999)
Transfers between funds	18	<u>1,498</u>	<u>(1,498)</u>	<u>-</u>	<u>-</u>
Net movement in funds		1,615,119	226,862	1,841,981	(622,999)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>13,372,930</u>	<u>1,924,654</u>	<u>15,297,584</u>	<u>15,920,583</u>
TOTAL FUNDS CARRIED FORWARD		<u>14,988,049</u>	<u>2,151,516</u>	<u>17,139,565</u>	<u>15,297,584</u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Balance Sheet

5 April 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	2,328,077	-	2,328,077	2,327,995
Investments	14	<u>11,754,334</u>	<u>2,078,971</u>	<u>13,833,305</u>	<u>12,112,964</u>
		14,082,411	2,078,971	16,161,382	14,440,959
CURRENT ASSETS					
Stocks	15	676	-	676	676
Debtors	16	566,544	4,584	571,128	365,507
Cash at bank and in hand		<u>377,801</u>	<u>67,961</u>	<u>445,762</u>	<u>556,766</u>
		945,021	72,545	1,017,566	922,949
CREDITORS					
Amounts falling due within one year	17	(39,383)	-	(39,383)	(66,324)
NET CURRENT ASSETS		<u>905,638</u>	<u>72,545</u>	<u>978,183</u>	<u>856,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,988,049</u>	<u>2,151,516</u>	<u>17,139,565</u>	<u>15,297,584</u>
NET ASSETS		<u>14,988,049</u>	<u>2,151,516</u>	<u>17,139,565</u>	<u>15,297,584</u>
FUNDS	18				
Unrestricted funds				14,988,049	13,372,930
Restricted funds				<u>2,151,516</u>	<u>1,924,654</u>
TOTAL FUNDS				<u>17,139,565</u>	<u>15,297,584</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st July 2024 and were signed on its behalf by:

J.P.S. Crawford
P Crawford CB - Trustee

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Cash Flow Statement for the year ended 5 April 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(135,275)	(163,580)
Tax paid		<u>971</u>	<u>(1,148)</u>
Net cash used in operating activities		<u>(134,304)</u>	<u>(164,728)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,198)	(152,121)
Sale of tangible fixed assets		100	-
Sale of fixed asset investments		2,613	9,255
Interest received		<u>22,785</u>	<u>8,655</u>
Net cash provided by/(used in) investing activities		<u>23,300</u>	<u>(134,211)</u>
Change in cash and cash equivalents in the reporting period		(111,004)	(298,939)
Cash and cash equivalents at the beginning of the reporting period		<u>556,766</u>	<u>855,705</u>
Cash and cash equivalents at the end of the reporting period		<u><u>445,762</u></u>	<u><u>556,766</u></u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Cash Flow Statement for the year ended 5 April 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,841,981	(622,999)
Adjustments for:		
Depreciation charges	1,741	2,036
(Gain)/losses on investments	(1,819,305)	348,794
Loss on disposal of fixed assets	275	-
Interest received	(22,785)	(8,655)
Charges paid from investments	96,351	93,257
Increase in debtors	(206,592)	(470)
(Decrease)/increase in creditors	<u>(26,941)</u>	<u>24,457</u>
Net cash used in operations	<u>(135,275)</u>	<u>(163,580)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.23 £	Cash flow £	At 5.4.24 £
Net cash			
Cash at bank and in hand	<u>556,766</u>	<u>(111,004)</u>	<u>445,762</u>
	<u>556,766</u>	<u>(111,004)</u>	<u>445,762</u>
Total	<u>556,766</u>	<u>(111,004)</u>	<u>445,762</u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements for the year ended 5 April 2024

1. STATUTORY INFORMATION

The Artists' General Benevolent Institution is an unincorporated charity association. The charity is registered in England and Wales, Registered Charity number 212667.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

STOCKS

Stocks represent the lower of cost and net realisable value of the Bi-Centenary prints unsold as at 5th April 2024.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can be used only for the particular restricted purposes within the object of the charity.

A further explanation of the nature of the restricted funds is included in the notes to the financial statements.

TRADE AND OTHER DEBTORS

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2024

2. ACCOUNTING POLICIES - continued

TRADE AND OTHER DEBTORS

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

FIXED ASSET INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Annual subscriptions, donations and amounts collected by stewards	74,718	4,000	78,718	73,629
Legacies received	<u>328,787</u>	<u>-</u>	<u>328,787</u>	<u>53,645</u>
	<u>403,505</u>	<u>4,000</u>	<u>407,505</u>	<u>127,274</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2024

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Christmas card sales	12,018	-	12,018	12,649
Rental income	<u>48,600</u>	<u>-</u>	<u>48,600</u>	<u>16,200</u>
	<u>60,618</u>	<u>-</u>	<u>60,618</u>	<u>28,849</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income from investments	148,290	36,579	184,869	162,639
Royalty income	21,612	-	21,612	7,065
Deposit account interest	<u>20,541</u>	<u>2,244</u>	<u>22,785</u>	<u>8,655</u>
	<u>190,443</u>	<u>38,823</u>	<u>229,266</u>	<u>178,359</u>

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Stewards' expenses	<u>173</u>	<u>-</u>	<u>173</u>	<u>137</u>

OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Purchases	2,976	-	2,976	3,941
Fundraising expenses	<u>2,680</u>	<u>-</u>	<u>2,680</u>	<u>96</u>
	<u>5,656</u>	<u>-</u>	<u>5,656</u>	<u>4,037</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2024

6. RAISING FUNDS - continued

INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Support costs	<u>87,810</u>	<u>12,655</u>	<u>100,465</u>	<u>92,843</u>
Aggregate amounts	<u>93,639</u>	<u>12,655</u>	<u>106,294</u>	<u>97,017</u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Grants paid and associated costs	<u>302,379</u>	<u>266,037</u>	<u>568,416</u>

8. GRANTS PAYABLE

	2024 £	2023 £
Grants paid and associated costs	<u>302,379</u>	<u>271,669</u>

All grants were paid to individuals for both the years ended 5 April 2024 and 2023.

9. SUPPORT COSTS

	Human resources £	Other £	Governance costs £	Totals £
Investment management costs	-	100,465	-	100,465
Grants paid and associated costs	<u>199,067</u>	<u>36,945</u>	<u>30,025</u>	<u>266,037</u>
	<u>199,067</u>	<u>137,410</u>	<u>30,025</u>	<u>366,502</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

TRUSTEES' EXPENSES

During the year ended 5th April 2024 no trustees were paid travel expenses (2023: Nil).

11. STAFF COSTS

During the year there was one employee who received emoluments between £70,000 and £80,000 (2023: one).

	2024	2023
	£	£
Gross Wages	186,209	158,683
Social Security	14,709	13,465
Pensions	<u>7,260</u>	<u>7,171</u>
Total	<u><u>208,178</u></u>	<u><u>179,319</u></u>

The average monthly number of employees during the year was as follows:

	2024	2023
Average number of employees in the year	<u><u>4</u></u>	<u><u>3</u></u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	127,274	-	127,274
Other trading activities	28,849	-	28,849
Investment income	<u>146,057</u>	<u>32,302</u>	<u>178,359</u>
Total	<u>302,180</u>	<u>32,302</u>	<u>334,482</u>
EXPENDITURE ON			
Raising funds	85,770	11,247	97,017
Charitable activities			
Grants paid and associated costs	<u>434,759</u>	<u>76,911</u>	<u>511,670</u>
Total	<u>520,529</u>	<u>88,158</u>	<u>608,687</u>
Net gains/(losses) on investments	(293,286)	(55,508)	(348,794)
NET INCOME/(EXPENDITURE)	<u>(511,635)</u>	<u>(111,364)</u>	<u>(622,999)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>13,884,564</u>	<u>2,036,019</u>	<u>15,920,583</u>
TOTAL FUNDS CARRIED FORWARD	<u>13,372,929</u>	<u>1,924,655</u>	<u>15,297,584</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 6 April 2023	2,321,837	7,664	5,915	2,335,416
Additions	-	-	2,198	2,198
Disposals	<u>-</u>	<u>-</u>	<u>(1,280)</u>	<u>(1,280)</u>
At 5 April 2024	<u>2,321,837</u>	<u>7,664</u>	<u>6,833</u>	<u>2,336,334</u>
DEPRECIATION				
At 6 April 2023	-	4,754	2,667	7,421
Charge for year	-	582	1,159	1,741
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(905)</u>	<u>(905)</u>
At 5 April 2024	<u>-</u>	<u>5,336</u>	<u>2,921</u>	<u>8,257</u>
NET BOOK VALUE				
At 5 April 2024	<u>2,321,837</u>	<u>2,328</u>	<u>3,912</u>	<u>2,328,077</u>
At 5 April 2023	<u>2,321,837</u>	<u>2,910</u>	<u>3,248</u>	<u>2,327,995</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2024

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Donated paintings £	Total £
MARKET VALUE				
At 6 April 2023	11,950,684	138,790	23,490	12,112,964
Additions	2,171,275	2,532,883	-	4,704,158
Disposals	(2,532,883)	(2,171,275)	-	(4,704,158)
Revaluations	1,819,304	-	-	1,819,304
Adjustment	(1,646)	(966)	-	(2,612)
Management Fees	-	(96,351)	-	(96,351)
At 5 April 2024	<u>13,406,734</u>	<u>403,081</u>	<u>23,490</u>	<u>13,833,305</u>

The charity's investments are managed by independent firms of investment managers with no known restrictions over realisation (other than market standard notice requirements) and are held in cash, UK and overseas stock, such as unit trusts and common investment funds, Gilts and Bonds. All investments are held primarily for an investment return.

There were no investments in UK securities or common investment funds with market values exceeding 5% of the portfolio value in 2023 or in 2024.

The valuation of donated paintings is based on guidance of the estimated sales values from Bonhams' Auction House.

15. STOCKS

	2024 £	2023 £
Stocks	<u>676</u>	<u>676</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Income tax recoverable	2,787	3,758
Prepayments and accrued income	<u>568,341</u>	<u>361,749</u>
	<u>571,128</u>	<u>365,507</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>39,383</u>	<u>66,324</u>

18. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General fund	13,372,930	1,613,621	1,498	14,988,049
Restricted funds				
AGBI - Children's fund	1,924,654	226,113	-	2,150,767
Francis Reckitt Trust fund	-	247	-	247
McInroy & Wood special fund	-	2,000	(1,498)	502
	<u>1,924,654</u>	<u>228,360</u>	<u>(1,498)</u>	<u>2,151,516</u>
TOTAL FUNDS	<u>15,297,584</u>	<u>1,841,981</u>	<u>-</u>	<u>17,139,565</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	654,566	(575,963)	1,535,018	1,613,621
Restricted funds				
AGBI - Children's fund	38,823	(96,994)	284,284	226,113
Francis Reckitt Trust fund	2,000	(1,753)	-	247
McInroy & Wood special fund	2,000	-	-	2,000
	<u>42,823</u>	<u>(98,747)</u>	<u>284,284</u>	<u>228,360</u>
TOTAL FUNDS	<u>697,389</u>	<u>(674,710)</u>	<u>1,819,302</u>	<u>1,841,981</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	13,884,564	(511,634)	13,372,930
Restricted funds			
AGBI - Children's fund	2,036,019	(111,365)	1,924,654
TOTAL FUNDS	<u>15,920,583</u>	<u>(622,999)</u>	<u>15,297,584</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	302,180	(520,528)	(293,286)	(511,634)
Restricted funds				
AGBI - Children's fund	32,302	(88,159)	(55,508)	(111,365)
TOTAL FUNDS	<u>334,482</u>	<u>(608,687)</u>	<u>(348,794)</u>	<u>(622,999)</u>

The AGBI - Children's Fund is accounted for separately with its own investment portfolio and bank account, and is ringfenced for donations to support children who have lost the support of one or both parents. We support them while they are in full time education up to the age of 25 years old.

Francis Reckitt Trust - Funds donated to AGBI to provide respite breaks for artists, and is restricted to paying for board and lodgings.

McInroy and Wood - Funds donated to AGBI for the purchase of a projector, laptop and associated furniture for a meeting space at Churton Street.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2024

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. Total contributions for the year are disclosed in note

11. There were no outstanding or prepaid contributions at the balance sheet date.

20. RELATED PARTY DISCLOSURES

During the year, annual Jubilee Awards totalling £4,000 (2022 - £4,000) were awarded to former trustees.

Two remain as Honorary Retired Members of the Artists' General Benevolent Institution.

During the year E Flowers, daughter of trustee N Hicks, was employed by the Artists' General Benevolent Institution and received remuneration at market rate.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature, we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Detailed Statement of Financial Activities for the year ended 5 April 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Annual subscriptions, donations and amounts collected by stewards	78,718	73,629
Legacies received	<u>328,787</u>	<u>53,645</u>
	407,505	127,274
Other trading activities		
Christmas card sales	12,018	12,649
Rental income	<u>48,600</u>	<u>16,200</u>
	60,618	28,849
Investment income		
Income from investments	184,869	162,639
Royalty income	21,612	7,065
Deposit account interest	<u>22,785</u>	<u>8,655</u>
	<u>229,266</u>	<u>178,359</u>
Total incoming resources	697,389	334,482
EXPENDITURE		
Raising donations and legacies		
Stewards' expenses	173	137
Other trading activities		
Cost of Christmas cards	2,976	3,941
Fundraising expenses	<u>2,680</u>	<u>96</u>
	5,656	4,037
Charitable activities		
Grants to individuals	302,379	271,669
Support costs		
Human resources		
Wages	176,899	150,951
Social security	13,723	12,542
Pensions	<u>6,897</u>	<u>6,812</u>
Carried forward	197,519	170,305

This page does not form part of the statutory financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Detailed Statement of Financial Activities for the year ended 5 April 2024

	2024 £	2023 £
Human resources		
Brought forward	197,519	170,305
Visiting expenses	<u>1,548</u>	<u>1,221</u>
	199,067	171,526
Other		
Churton Street Expenses	6,673	11,612
Postage	1,282	1,023
Telephone	1,648	316
Office stationery	1,038	1,535
Advertising	195	420
Computer expenses	2,221	2,497
Legal fees	2,190	390
Repairs and renewals	260	1,380
Cleaning	2,837	2,113
Bank charges	1,815	1,456
Sundry expenses	341	2,768
Other gifts	176	114
Gain/loss on foreign exchange	(767)	5,180
Insurance and service charges	13,085	10,520
Subscriptions	2,210	1,314
Investment management fees	100,465	92,843
Fixtures and fittings	582	727
Computer equipment	<u>1,159</u>	<u>1,309</u>
	137,410	137,517
Governance costs		
Wages	9,310	7,732
Social security	985	923
Pensions	363	359
Auditors' remuneration	11,800	8,580
Annual report and AGM	4,183	5,080
Trustee meeting expenses	3,109	1,127
Loss on sale of tangible fixed assets	<u>275</u>	<u>-</u>
	<u>30,025</u>	<u>23,801</u>
Total resources expended	<u>674,710</u>	<u>608,687</u>
Net income/(expenditure) before gains and losses	22,679	(274,205)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>3,829</u>	<u>(168,382)</u>
Net income/(expenditure)	<u>26,508</u>	<u>(442,587)</u>

This page does not form part of the statutory financial statements

Accounts

ARTISTS GENERAL BENEVOLENT INSTITUTION

Financial Statements for the Year Ended 5 April 2023

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

ARTISTS GENERAL BENEVOLENT INSTITUTION

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ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2023

The Trustees present this report with the financial statements of the charity for the year ended 5th April 2023.

The Trustees have adopted the provisions of 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 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Artists' General Benevolent Institution (the "AGBI") is to provide a grant-giving programme that assists professional artists, whose work has been known to the public for some time who are unable to work and earn due to accident, illness or older age, and their widows/widowers and dependents. The overall charitable aim of the AGBI is the relief of poverty and the alleviation of stress in the professional artists who meet its criteria and to seek additional funding to further these aims.

Statement of Public Benefit

The Trustees confirm that the AGBI has complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Public Benefit Guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees consider the activities of the AGBI have provided public benefit by means of the relief of poverty provided by the charity's grants programme, and by the support, information and guidance that it provides to the applicants whom it supports.

The Achievement and Performance section of this report illustrates the activities which the charity carries out for the public benefit. The activities of the AGBI are exclusively charitable for the benefit of its applicants.

Grantmaking Policy

The AGBI provides grants for financial assistance to professional artists in need who through accident, illness or old age, are unable to work and earn a living, and their dependents who are in need and living in England, Wales or Northern Ireland (with Scotland having its own fund).

The AGBI accepts applications for grants from professional visual artists, their bereaved partners and dependent children living in England, Wales or Northern Ireland (with Scotland having its own fund), who are unable to work or earn due to injury, illness or older age.

Applications are initially made by telephone, post or email with a full curriculum vitae listing all training, exhibitions in professional galleries/spaces, and teaching experience (if any) at A-Level or above.

All new applicants are assessed by the Secretary to establish the veracity and accuracy of their application and to obtain examples of their work and related information, together with letters from two professional supporters and a letter from their GP or consultant evidencing their medical situation (if applicable) for examination by the AGBI's Medical Advisor, and are then assessed by the Artists Council at its next meeting when their application will be considered.

Grants are awarded by the AGBI for a period of one year; after which, if appropriate, the applicant is invited to submit a further application and, if justified, another grant is provided for a further year at the sole discretion of the Artists Council. Grants will only be continued if the need for assistance persists and the applicant continues to meet the charity's criteria. Grants will immediately stop should an applicant die and no surviving partner or dependent children remain.

Grants are never awarded to fund exhibitions, any legal difficulties or, in the case of career difficulties, loss of earnings due to poor sales or expenses associated with exhibitions.

The AGBI manages a restricted fund specifically to assist the orphans of eligible professional visual artists. This fund is called the AGBI Children's Fund. The revised bye-laws (2022) of this fund define an orphan as a child of no more than the age of 25 who remains in education and who has lost the support of one or both parents through death, absence or disability.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2023

ACHIEVEMENT AND PERFORMANCE

Charitable Objectives

Number of Applicants and Grants

As stated above, the charitable objective of the AGBI is to provide a grant-giving programme that assists professional visual artists who cannot work due to injury, illness or older age.

In the financial year 2022/23, the AGBI provided financial support to a total of 79 professional visual artists in need and their dependents. The AGBI assessed all 79 applicants on a case-by-case basis and committed to provide total funding of £271,669.

Eight further applications were declined because the applicants did not meet the eligibility criteria, or their circumstances improved to the level where our help was no longer deemed to be needed.

The AGBI received more applications in 2022/23 than in 2021/22. Of the 79 artists helped, 17 were new applications, compared with seven in the previous year; and 62 artists received continuing help, compared with 56 in the previous year.

A total of 18 orphans were supported by the AGBI Children's Fund, compared to 14 orphans in the previous year.

Seven distinguished artists received the AGBI Jubilee Award in recognition of their contribution to the art world; this is the same number as the previous year.

The Trustees and members of the Artists Council are sorry to report three beneficiaries died in the financial year.

Property Update

In August 2022, the AGBI moved into new premises at 15 Churton Street, London, SW1V 2LY.

This freehold building was acquired by the charity in 2019 and fully refurbished in 2021/2022. The building consists of the charity's offices on the ground and lower-ground floors and a self-contained flat on the second and third floors. The flat was successfully let in December 2022. The rental income from the flat assists in diversifying the sources of the charity's revenues.

The offices provide a flexible working and exhibition space where the AGBI can offer more services to its applicants and increase public awareness of the AGBI with a programme of events and exhibitions. The charity's 200-year-old archive are now housed in the building, having been in storage for several years.

Additional applicant services include face-to-face medical support in a consultation room where the AGBI's medical advisor regularly meets new and existing applicants, and artist-led groups called 'Artists Sessions' where applicants meet and talk about how their illnesses have affected their lives, their work and their professional practice.

Fundraising Activities

The AGBI's Stewards raised £22,030 of donations in 2022/23. The commitment and fundraising efforts of the Stewards, who not only raise funds, but identify potential applicants from within their networks, enable the AGBI to continue helping artists in need. The AGBI wishes to express its appreciation and thanks to all its Stewards.

The AGBI received £53,645 in legacies received or bequeathed. Donations in memory of relatives, friends and fellow artists provide a poignant commemoration and the AGBI is grateful for these donations.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2023

FINANCIAL REVIEW

Principal Funding Sources

The AGBI relies on four principal sources of income: voluntary income which includes annual subscriptions, one-off donations and amounts raised by its stewards; legacies; investment income generated from its investment portfolios which are managed during the year by Veritas Investment Partners and Waverton Investment Management; and rental income from the self-contained flat above the charity's office.

The AGBI's broad financial objective continues to be to maximise the total level of its voluntary and investment income each year in order to enable the AGBI to meet the needs of eligible applicants, while seeking to maintain its ability to support its grant-making in future.

During the financial year to 5th April 2023, the AGBI's incoming resources (not including legacies) totalled £280,837, compared to £250,034 in the previous year.

Voluntary income in this period totalled £73,629, compared to £68,552 in the previous financial year.

Legacies in this period totalled £53,645, compared to £351,500 in the previous financial year.

Investment income in this period (net of investment management fees) amounted to £69,796, compared to £82,747 in the previous financial year.

Results for Period and Funds Carried Forward

The level of grants paid and associated costs increased from £499,166 to £511,670.

This resulted in a deficit of £316,205 prior to unrealised net losses on investments which totalled £348,794.

The funds carried forward for the financial year 2023/24 amounted to £15,297,584, which is a decrease on the previous year when they were £15,920,583.

Investment Policy and Performance

Investment Policy

The AGBI's objective is to secure a total return on the charity's investments that enables current demands from applicants to be appropriately satisfied and that supports its ability to meet future demands through long term growth of the charity's assets.

The AGBI is a long-term investor and has determined that the best policy for the AGBI is to continue holding a mixed portfolio of equities, bonds, cash and other investments with the aim of providing sufficient returns, whether from income or from the realisation of investments, to support the costs of its grant-making programme and to secure an increase in the value of the portfolio to support the AGBI's activities in future.

Investment Committee

The AGBI has delegated responsibility for managing its investment portfolio to an Investment Committee which reports on performance to the Trustees.

The Investment Committee received quarterly investment reports from Veritas Investment Partners and Waverton Investment Management on their performance as investment managers of its portfolio.

The Investment Committee met twice during the financial year to review the performance of the investment managers and to ensure that sufficient income from the portfolios is available to maintain the AGBI's grant programme and to support the operational costs of the charity after taking account of the charity's other sources of income.

Investment Performance

In the financial year 2022/23, the income yield on the investments managed by the investment managers, after fees, was £69,796 or 0.58% (based on market values at the year-end).

Reserves Policy

As at 5th April 2023, the AGBI's total funds amounted to £15,297,584, all of which were unrestricted apart from the AGBI Children's Fund which totalled £1,924,655. These funds allow the charity to continue its current activities and to support a sound financial basis for the future.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Artists' General Benevolent Institution (the "AGBI") is a registered charity, number 212667. It was founded in 1814 by members of The Royal Academy of Arts and incorporated by Royal Charter in 1842.

The charity's governing document comprises the bye-laws which were revised in 2021/22 and adopted at the Annual General Meeting on 7th January 2022. The Royal Charter was not amended.

Governance and Management

As at 5th April 2023, the AGBI was governed by its bye-laws (2022) which recommended that the AGBI should have between a minimum of three Trustees and a maximum of nine Trustees (to the extent possible). At each Annual General Meeting all the Trustees retire and are then eligible for re-election. The Trustees are supported by the Artists Council and the Investment Committee.

The Artists Council meets ten times a year to consider new cases and review existing cases. The Investment Committee monitors quarterly reports on the performance of the AGBI's investments and meets biannually to discuss investment performance and related risk management.

The day-to-day administration of the grants and the processing of the applications prior to consideration by the Artists Council is delegated to the Secretary.

Newly appointed Trustees receive an induction pack containing details of the structure of the charity, a copy of the bye-laws (2022, the Charity Commission publication 'The Essential Trustee, what you need to know, what you need to do (CC3)' and the charity's 'Conflict of Interest Policy' which was adopted in 2016; they are supported by the other Trustees and the Secretary.

Newly appointed members of the Artists Council receive a more concise induction pack containing the main information needed to perform their role.

The AGBI is registered with the Information Commissioner's Office (ICO) in order to comply with General Data Protection Regulation (2018). The AGBI's ICO reference ZA353188.

The AGBI is a member of the Association of Charitable Organisations (ACO), which is the national UK umbrella body for charities that give grants and welfare support to individuals in need. Founded in 1946, the ACO is a powerful and growing network of over 100 members, all joined by the common goal of offering support to help people in need.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

212667

Principal address

15 Churton Street
Pimlico
London
SW1V 2LY

Telephone

020 7734 1193

Honorary Appointments, Trustees and Committee Members**President**

Nicola Hicks MBE

Honorary Treasurer

Patrick Crawford CB

Trustees

Stephen Bartlett
Patrick Crawford CB
Richard Gault
Nicola Hicks MBE (Chair)

The Artists Council

Stephen Bartlett
Francis Bowyer PPRWS NEAC
The Viscountess Bridgeman CBE FRSA
Patrick Crawford CB
Jo Dennis
Richard Gault
Nicola Hicks MBE
Jonathan Horwich
Sam McKechnie
Professor Brendan Neiland
William Packer Hon FRCA NEAC
Veronica Ricks
Jamie Routley
Susie Thomson

Honorary President

Rebecca Salter, President of the Royal Academy of Arts

Investment Committee

Patrick Crawford CB (Chair)
Rupert Caldecott
Dahlia Dana
Nicola Hicks MBE
Charles White

Medical Advisor

Dr Michael Gormley

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2023

Honorary Retired Members

Gus Cummins RA
David Gentleman RDI
Charlotte Halliday RWS NEAC
William Pye
Jacqueline Rizvi RBA RWS NEAC

Secretary to the Trustees and CEO

Brad Feltham

Assistant Secretary

Barbara Galloway

Head of Community, Exhibitions and Collections

Abbie Griffiths

Financial Controller

Jacki Haggard

Auditors

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Bankers

Coutts and Co
Commercial Banking
440 The Strand
London
WC2R 0QS

Solicitors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

Investment Managers

Veritas Investment Partners
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

Waverton Investment Management
16 Babmaes Street
London
SW1Y 6AH

Insurers

Hiscox Insurance Company Limited,
1 Great St. Helens,
London,
EC3A 6HX.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on and signed on its behalf by:

.....

N Hicks MBE - Trustee

Report of the Independent Auditors to the Trustees of Artists General Benevolent Institution

Opinion

We have audited the financial statements of Artists General Benevolent Institution (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Report of the Independent Auditors to the Trustees of Artists General Benevolent Institution

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report of the Independent Auditors to the Trustees of
Artists General Benevolent Institution**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date:

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Statement of Financial Activities
for the year ended 5 April 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	127,274	-	127,274	420,052
Other trading activities	4	28,849	-	28,849	10,836
Investment income	5	146,057	32,302	178,359	170,648
Total		<u>302,180</u>	<u>32,302</u>	<u>334,482</u>	<u>601,536</u>
EXPENDITURE ON					
Raising funds	6	85,770	11,247	97,017	83,615
Charitable activities	7				
Grants paid and associated costs		<u>434,759</u>	<u>76,911</u>	<u>511,670</u>	<u>499,166</u>
Total		<u>520,529</u>	<u>88,158</u>	<u>608,687</u>	<u>582,781</u>
Net gains/(losses) on investments		<u>(293,286)</u>	<u>(55,508)</u>	<u>(348,794)</u>	<u>940,546</u>
NET INCOME/(EXPENDITURE)		<u>(511,635)</u>	<u>(111,364)</u>	<u>(622,999)</u>	<u>959,301</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>13,884,564</u>	<u>2,036,019</u>	<u>15,920,583</u>	<u>14,961,282</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>13,372,929</u></u>	<u><u>1,924,655</u></u>	<u><u>15,297,584</u></u>	<u><u>15,920,583</u></u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Balance Sheet 5 April 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	2,327,996	-	2,327,996	2,177,910
Investments	14	10,305,717	1,807,247	12,112,964	12,564,270
		<u>12,633,713</u>	<u>1,807,247</u>	<u>14,440,960</u>	<u>14,742,180</u>
CURRENT ASSETS					
Stocks	15	676	-	676	676
Debtors	16	363,264	2,242	365,506	363,889
Cash at bank and in hand		441,600	115,166	556,766	855,705
		<u>805,540</u>	<u>117,408</u>	<u>922,948</u>	<u>1,220,270</u>
CREDITORS					
Amounts falling due within one year	17	(66,324)	-	(66,324)	(41,867)
NET CURRENT ASSETS		<u>739,216</u>	<u>117,408</u>	<u>856,624</u>	<u>1,178,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,372,929</u>	<u>1,924,655</u>	<u>15,297,584</u>	<u>15,920,583</u>
NET ASSETS		<u>13,372,929</u>	<u>1,924,655</u>	<u>15,297,584</u>	<u>15,920,583</u>
FUNDS	18				
Unrestricted funds				13,372,929	13,884,564
Restricted funds				1,924,655	2,036,019
TOTAL FUNDS				<u>15,297,584</u>	<u>15,920,583</u>

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

.....
Patrick Crawford CB - Honorary Treasurer

ARTISTS GENERAL BENEVOLENT INSTITUTION

Cash Flow Statement for the year ended 5 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(163,579)	(2,931)
Tax paid		(1,148)	87
Net cash used in operating activities		<u>(164,727)</u>	<u>(2,844)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(152,122)	(447,504)
Sale of fixed asset investments		9,255	1,009,190
Interest received		8,655	138
Net cash (used in)/provided by investing activities		<u>(134,212)</u>	<u>561,824</u>
Change in cash and cash equivalents in the reporting period		<u>(298,939)</u>	<u>558,980</u>
Cash and cash equivalents at the beginning of the reporting period		<u>855,705</u>	<u>296,725</u>
Cash and cash equivalents at the end of the reporting period		<u><u>556,766</u></u>	<u><u>855,705</u></u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Cash Flow Statement for the year ended 5 April 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(622,999)	959,301
Adjustments for:		
Depreciation charges	2,036	931
Losses/(gain) on investments	348,794	(940,548)
Interest received	(8,655)	(138)
Charges paid from investments	93,257	64,955
Decrease/(increase) in debtors	(469)	(102,473)
Increase in creditors	24,457	15,041
Net cash used in operations	<u>(163,579)</u>	<u>(2,931)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.22 £	Cash flow £	At 5.4.23 £
Net cash			
Cash at bank and in hand	855,705	(298,939)	556,766
	<u>855,705</u>	<u>(298,939)</u>	<u>556,766</u>
Total	<u>855,705</u>	<u>(298,939)</u>	<u>556,766</u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements for the year ended 5 April 2023

1. STATUTORY INFORMATION

The Artists' General Benevolent Institution is an unincorporated charity association. The Charity is registered in England and Wales, Registered Charity number 212667.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

STOCKS

Stocks represent the lower of cost and net realisable value of the Bi-Centenary prints unsold as at 5th April 2023.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can be used only for the particular restricted purposes within the object of the charity.

Restricted funds represent the funds of the Artists Orphan Fund, a charity merged with the Artists General Benevolent Institution during the year ended 5th April 2015.

Further explanation of the nature of the restricted fund is included in the notes to the financial statements.

TRADE AND OTHER DEBTORS

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2023

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

FIXED ASSET INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Annual subscriptions, donations and amounts collected by stewards	73,629	-	73,629	68,552
Legacies received	53,645	-	53,645	351,500
	<u>127,274</u>	<u>-</u>	<u>127,274</u>	<u>420,052</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Christmas card sales	12,649	-	12,649	10,836
Rental income	16,200	-	16,200	-
	<u>28,849</u>	<u>-</u>	<u>28,849</u>	<u>10,836</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2023**

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income from investments	130,337	32,302	162,639	162,350
Royalty income	7,065	-	7,065	8,158
Deposit account interest	8,655	-	8,655	138
	<u>146,057</u>	<u>32,302</u>	<u>178,359</u>	<u>170,646</u>

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Stewards' expenses	<u>137</u>	<u>-</u>	<u>137</u>	<u>-</u>

OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Purchases	3,941	-	3,941	4,012
Fundraising expenses	96	-	96	-
	<u>4,037</u>	<u>-</u>	<u>4,037</u>	<u>4,012</u>

INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Support costs	<u>81,596</u>	<u>11,247</u>	<u>92,843</u>	<u>79,603</u>
Aggregate amounts	<u>85,770</u>	<u>11,247</u>	<u>97,017</u>	<u>83,615</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2023

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Grants paid and associated costs	<u>271,669</u>	<u>240,001</u>	<u>511,670</u>

8. GRANTS PAYABLE

	2023 £	2022 £
Grants paid and associated costs	<u>271,669</u>	<u>270,473</u>

All grants were paid to individuals for both the years ended 5 April 2023 and 2022.

9. SUPPORT COSTS

	Human resources £	Other £	Governance costs £	Totals £
Investment management costs	-	92,843	-	92,843
Associated costs	<u>171,526</u>	<u>44,674</u>	<u>23,801</u>	<u>240,001</u>
	<u>171,526</u>	<u>137,517</u>	<u>23,801</u>	<u>332,844</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

TRUSTEES' EXPENSES

During the year ended 5th April 2023 no trustees were paid travel expenses (2022: Nil).

11. STAFF COSTS

During the year there was one employee who received emoluments between £70,000 and £80,000 (2022: one).

	2023 £	2022 £
Gross Wages	158,683	153,469
Social Security	13,465	13,517
Pensions	<u>7,171</u>	<u>7,054</u>
Total	<u>179,319</u>	<u>174,040</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Average number of employees in the year	<u>3</u>	<u>3</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	420,052	-	420,052
Other trading activities	10,836	-	10,836
Investment income	138,479	32,169	170,648
Total	569,367	32,169	601,536
EXPENDITURE ON			
Raising funds	72,819	10,796	83,615
Charitable activities			
Grants paid and associated costs	431,641	67,525	499,166
Total	504,460	78,321	582,781
Net gains on investments	806,288	134,258	940,546
NET INCOME	871,195	88,106	959,301
RECONCILIATION OF FUNDS			
Total funds brought forward	13,013,369	1,947,913	14,961,282
TOTAL FUNDS CARRIED FORWARD	13,884,564	2,036,019	15,920,583

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 6 April 2022	2,174,866	14,360	5,573	2,194,799
Additions	146,972	1,880	3,270	152,122
Disposals	-	(8,576)	(2,928)	(11,504)
At 5 April 2023	2,321,838	7,664	5,915	2,335,417
DEPRECIATION				
At 6 April 2022	-	12,603	4,286	16,889
Charge for year	-	727	1,309	2,036
Eliminated on disposal	-	(8,576)	(2,928)	(11,504)
At 5 April 2023	-	4,754	2,667	7,421
NET BOOK VALUE				
At 5 April 2023	2,321,838	2,910	3,248	2,327,996
At 5 April 2022	2,174,866	1,757	1,287	2,177,910

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2023

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Donated paintings £	Total £
MARKET VALUE				
At 6 April 2022	11,830,305	710,475	23,490	12,564,270
Additions	2,883,000	2,409,203	-	5,292,203
Disposals	(2,409,203)	(2,883,000)	-	(5,292,203)
Revaluations	(348,796)	-	-	(348,796)
Adjustment	(4,622)	(4,631)	-	(9,253)
Management Fees	-	(93,257)	-	(93,257)
At 5 April 2023	11,950,684	138,790	23,490	12,112,964

The charity's investments are managed by independent firms of investment managers with no known restrictions over realisation (other than market standard notice requirements) and are held in cash, UK and overseas stock, such as unit trusts and common investment funds, Gilts and Bonds. All investments are held primarily for an investment return.

There were no investments in UK securities or common investment funds with market values exceeding 5% of the portfolio value in 2022 or in 2023.

The valuation of donated paintings is based on guidance of the estimated sales values from Bonhams' Auction House.

15. STOCKS

	2023 £	2022 £
Stocks	676	676

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Income tax recoverable	3,758	2,610
Prepayments and accrued income	361,748	361,279
	365,506	363,889

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>66,324</u>	<u>41,867</u>

18. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	13,884,564	(511,635)	13,372,929
Restricted funds			
AGBI - The Children's Fund	2,036,019	(111,364)	1,924,655
TOTAL FUNDS	<u>15,920,583</u>	<u>(622,999)</u>	<u>15,297,584</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	302,180	(520,529)	(293,286)	(511,635)
Restricted funds				
AGBI - The Children's Fund	32,302	(88,158)	(55,508)	(111,364)
TOTAL FUNDS	<u>334,482</u>	<u>(608,687)</u>	<u>(348,794)</u>	<u>(622,999)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	13,013,369	871,195	13,884,564
Restricted funds			
AGBI - The Children's Fund	1,947,913	88,106	2,036,019
TOTAL FUNDS	<u>14,961,282</u>	<u>959,301</u>	<u>15,920,583</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2023

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	569,366	(504,460)	806,289	871,195
Restricted funds				
AGBI - The Children's Fund	32,168	(78,321)	134,259	88,106
TOTAL FUNDS	<u>601,534</u>	<u>(582,781)</u>	<u>940,548</u>	<u>959,301</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. Total contributions for the year are disclosed in note 11. There were no outstanding or prepaid contributions at the balance sheet date.

20. RELATED PARTY DISCLOSURES

During the year, annual Jubilee Awards totalling £4,000 (2022 - £4,000) were awarded to former trustees. Two remain as Honorary Retired Members of the Artists' General Benevolent Institution.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Detailed Statement of Financial Activities for the year ended 5 April 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Annual subscriptions, donations and amounts collected by stewards	73,629	68,552
Legacies received	53,645	351,500
	127,274	420,052
Other trading activities		
Christmas card sales	12,649	10,836
Rental income	16,200	-
	28,849	10,836
Investment income		
Income from investments	162,639	162,350
Royalty income	7,065	8,158
Deposit account interest	8,655	138
	178,359	170,646
Total incoming resources	334,482	601,534
EXPENDITURE		
Raising donations and legacies		
Stewards' expenses	137	-
Other trading activities		
Cost of Christmas cards	3,941	4,012
Fundraising expenses	96	-
	4,037	4,012
Charitable activities		
Grants to individuals	271,669	270,473
Support costs		
Human resources		
Wages	150,951	145,796
Social security	12,542	12,641
Pensions	6,812	6,701
Visiting expenses	1,221	34
	171,526	165,172

This page does not form part of the statutory financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Detailed Statement of Financial Activities for the year ended 5 April 2023

	2023 £	2022 £
Other		
Investment management fees	92,843	79,603
Churton Street Expenses	11,612	3,052
Postage	1,023	794
Telephone	316	573
Office stationery Advertising	1,535	1,726
Computer expenses	420	-
Legal fees	2,497	1,816
Professional fees	390	8,850
Repairs and renewals	-	9,200
Cleaning	1,380	-
Bank charges	2,113	1,397
Sundry expenses	1,456	1,779
Other gifts	2,768	2,467
Gain/loss on foreign exchange	114	159
Insurance and service charges	5,180	-
Subscriptions	10,520	7,995
Training	1,314	892
Fixtures and fittings depr.	-	6
Computer equipment depr.	727	440
	1,309	491
	137,517	121,240
Governance costs		
Wages		
Social security	7,732	7,673
Pensions	923	876
Auditors' remuneration	359	353
Annual report and AGM	8,580	6,580
Trustee meeting expenses	5,080	5,328
	1,127	1,074
	23,801	21,884
Total resources expended	608,687	582,781
Net (expenditure)/income before gains and losses	(274,205)	18,753
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(168,382)	538,193
Net (expenditure)/income	<u>(442,587)</u>	<u>556,946</u>

This page does not form part of the statutory financial statements

Accounts

ARTISTS GENERAL BENEVOLENT INSTITUTION

Financial Statements for the Year Ended 5 April 2022

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Contents of the Financial Statements
for the year ended 5 April 2022**

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ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2022

The Trustees present this report with the financial statements of the charity for the year ended 5th April 2022.

The Trustees have adopted the provisions of 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 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Artists' General Benevolent Institution (the "AGBI") is to provide a grant-giving programme that assists professional artists, whose work has been known to the public for some time who are unable to work and earn due to accident, illness or older age, and their widows/widowers and dependents. The overall charitable aim of the AGBI is the relief of poverty and the alleviation of stress in the professional artists who meet its criteria and to seek additional funding to further these aims.

Statement of Public Benefit

The Trustees confirm that the AGBI has complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Public Benefit Guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees consider the activities of the AGBI have provided public benefit by means of the relief of poverty provided by the charity's grants programme, and by the support, information and guidance that it provides to the applicants whom it supports.

The Achievement and Performance section of this report illustrates the activities which the charity carries out for the public benefit. The activities of the AGBI are exclusively charitable for the benefit of its applicants.

Grantmaking Policy

The AGBI provides grants for financial assistance to professional artists in need who through accident, illness or old age, are unable to work and earn a living, and their dependents who are in need and living in England, Wales or Northern Ireland (with Scotland having its own fund).

Applications are initially made by telephone, post or email with a full curriculum vitae, listing all training, exhibitions in professional galleries, and teaching experience (if any) at GCSE, A-Level or above.

All new applicants are assessed by the Secretary to establish the veracity and accuracy of their application and to obtain examples of their work and related information, together with letters from two referees and a letter from their GP or consultant evidencing their medical situation (if applicable) for examination by the AGBI's Medical Advisor; they are then assessed by the Artists Council at its next meeting when their application will be considered.

Grants are awarded by the AGBI for a period of one year; after which, if appropriate, the applicant is invited to submit a further application and, if justified, another grant is provided for a further year at the sole discretion of the Artist Council. Grants will only be continued if the need for assistance persists and the applicant continues to meet the charity's criteria. Grants will immediately stop should an applicant die and no surviving partner or dependent children remain.

Grants are never awarded to fund exhibitions, any legal difficulties or, in the case of career difficulties, loss of earnings due to poor sales or expenses associated with exhibitions.

The AGBI manages a restricted fund specifically to assist the orphans of eligible professional artists. This fund is called the AGBI Children's Fund. The revised bye-laws (2022) defined an orphan as a child of no more than the age of 25 who remains in full-time education and who has lost the support of one or both parents through death, absence or disability.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2022

ACHIEVEMENT AND PERFORMANCE

Charitable Objectives

Number of Applicants and Grants

As stated above, the charitable objective of the AGBI is to provide a grant-giving programme that assists professional artists who cannot work due to personal accident, serious illness or old age.

In the financial year 2021/22, the AGBI supported a total of 84 professional artists in need and their dependents. This was a decrease on the previous financial year when the AGBI supported 107 artists in need. The AGBI assessed all 84 applicants on a case-by-case basis and committed to provide total funding of £270,473.

Of the 84 artists helped, 56 received continuing help (compared to 75 in previous year), seven were new applicants (same number as previous year), seven distinguished artists received the AGBI Jubilee Award in recognition of their contribution to the art world (compared to nine in the previous year), and 14 children were supported by the AGBI Children's Fund (compared to 16 in the previous year).

The Trustees and members of the Artists Council are sorry to report that two applicants died during the financial year. The decrease in numbers of applicants receiving continuing support was due to higher-than-normal numbers not needing our support, as either their health improved or they no longer continued to meet the charity's criteria.

Fundraising Activities

The AGBI's Stewards raised £30,952 of donations in 2021/22. The commitment and fundraising efforts of the Stewards, who not only raise funds but identify potential applicants from within their networks, enable the AGBI to continue helping artists in need. The AGBI wishes to express its appreciation and thank to all its Stewards.

The AGBI received £351,500 in legacies received or bequeathed. Donations in memory of relatives, friends and fellow artists provide a poignant commemoration and the AGBI is very grateful for these donations.

FINANCIAL REVIEW

Principal Funding Sources

The AGBI relies on three principal sources of income: voluntary income which includes annual subscriptions, one-off donations and amounts raised by its Stewards; legacies; and investment income generated from its investment portfolios.

The AGBI's broad financial objective continues to be to maximise the total level of its voluntary and investment income each year in order to enable the AGBI to meet the needs of eligible applicants.

During the financial year to 5th April 2022, the AGBI's incoming resources (not including legacies) totalled £250,036, compared to £309,885 in the previous year.

Voluntary income in this period totalled £68,552, compared to £63,987 in the previous financial year.

Legacies in this period totalled £351,500, compared to £277,029 in the previous financial year.

Investment income in this period (net of investment management fees) amounted to £82,749, compared to £186,053 in the previous financial year.

Results for Period and Funds Carried Forward

The level of grants paid and associated costs decreased from £619,262 to £499,166.

This resulted in a surplus of £18,755 prior to unrealised net gains on investments which totalled £940,546.

The funds carried forward to the financial year 2021/22 amounted to £15,920,583, which is an increase on the previous year when it was £14,961,282.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2022

FINANCIAL REVIEW

Investment Policy and Performance

Investment Policy

The AGBI's objective is to secure a total return on the charity's investments that enables current demands from applicants to be appropriately satisfied and that supports its ability to meet future demands through long term growth of the charity's assets.

The AGBI is a long-term investor and has determined that the best policy for the AGBI is to continue holding a mixed portfolio of equities, bonds, cash and other investments with the aim of providing sufficient returns, whether from income or from the realisation of investments, to support the costs of its grant-making programme and to secure an increase in the value of the portfolio to support the AGBI's activities in future.

Investment Committee

The AGBI has delegated responsibility for managing its investment portfolio to an Investment Committee which reports on performance regularly to the Trustees.

Following an investment review in 2020/2021 in which the Trustees accepted the recommendation of the Investment Committee to change managers, the investment portfolios were transferred from Cazenove Capital to Veritas Investment Partners and Waverton Investment Management, who now manage broadly equal portions of the AGBI's investment portfolio.

The Investment Committee received quarterly investment reports from Veritas Investment Partners and Waverton Investment Management on their performance.

The Investment Committee met five times during the financial year to review the performance of the new investment managers and to ensure that income from the portfolios is available to maintain the AGBI's grant programme and to support the operational costs of the charity after taking account of the charity's other sources of income.

Investment Performance

In the financial year 2021/22, the yield on the investments managed by the investment managers, after fees, was £82,749 or 0.66% (based on market values at the year-end).

Reserves Policy

A minimum of £500,000 of cash is held in an easy access account. These funds are sufficient to cover the running costs for the AGBI grant programme for the following 12 months.

As at 5th April 2022, the AGBI's total funds amounted to £15,920,583, all of which were unrestricted apart from the AGBI Children's Fund which totalled £2,036,019. These funds allow the charity to continue its current activities and to support a sound financial basis for the future.

FUTURE DEVELOPMENTS

Property Update

As reported in previous annual reports, the AGBI acquired a freehold property at 15 Churton Street, London, SW1V 2LY, on 23rd December 2019 after several years of consideration and planning.

This building was fully refurbished during 2021/22 and will become both the charity's offices from which the AGBI staff will operate and the location for a range of activities to assist in diversifying and expanding the AGBI's sources of revenue. The building also contains a self-contained flat which can either be sold or be retained as a source of rental income.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The AGBI is a registered charity, number 212667. It was founded in 1814 by members of The Royal Academy of Arts and incorporated by Royal Charter in 1842.

The charity's governing document comprises the bye-laws which were revised during 2021/22 and agreed at the annual general meeting on 7th January 2022. The Royal Charter was not amended.

Governance and Management

During the financial year 2021/22 the AGBI completed its Governance Review assisted by its legal counsel, Joanna Bussell of Winckworth Sherwood LLP. The Governance Review was delayed during the COVID lockdown and took longer than expected. However, the recommendations from the Governance Review were implemented during the financial year 2021/22.

As at 5th April 2022, the AGBI was governed by the revised bye-laws (2022) which recommended that the Board of Trustees should be a minimum of three and a maximum of nine and that these should consist of (to the extent possible) the President (Chair of the Trustees), the Vice President (Vice-Chair), the Honorary Treasurer and up to six other Trustees. The Trustees are to meet at least four times a year and separately from the various sub-committees.

The bye-laws define the revised procedure for the retirement and appointment of Trustees. The bye-laws (2022) state that at each annual general meeting after the first three years of the adoption of the new bye-laws one third of the Trustees must retire from office. The Trustees retiring from office shall be those who have been longest in office since their last appointment. A retiring Trustee is eligible for reappointment but can only be reappointed for three consecutive terms (a term being three years) before required to stand down for a period of 12 months before becoming eligible for reappointment.

The Trustees established a sub-committee referred to as the Artists Council which will meet ten times a year and is responsible for assessing all applications against specific criteria and agreeing the level of support on a case-by-case basis. The Artists Council is comprised of a minimum of 12 members, includes individuals with a range of skills and is representative of fine art in all its forms.

The Investment Committee consists of a minimum of five members: they are the Honorary Treasurer (Chair of the Investment Committee), the President and three external investment experts. The Investment Committee meets at least twice a year or such number as is reasonably decided by the Honorary Treasurer. The members receive quarterly reports on the performance of the AGBI's investments from the investment managers and monitor the managers on behalf of the charity.

The bye-laws include a clear statement that the charity will at all times be artist-led and the Trustees will take all reasonable steps to ensure this is reflected in the composition of both the Trustees and the Artists Council.

The Trustees have the power to make honorary appointments including a Patron, an Honorary President (or Honorary Presidents) and Honorary Retired Members, none of which are Trustees of the charity.

The day-to-day administration of the grants and the processing of the applications prior to consideration by the Artists Council is delegated by the Trustees to the Secretary.

Newly appointed Trustees receive an induction pack containing details of the structure of the charity, a copy of the bye-laws (2022), the Charity Commission publication 'The Essential Trustee, what you need to know, what you need to do (CC3)' and the charity's 'Conflict of Interest Policy' which was adopted in 2016; and are supported by the other Trustees and the Secretary.

Newly appointed members of the Artists Council receive a more concise induction pack containing the main information needed to perform the role.

The AGBI is registered with the Information Commissioner's Office (ICO) in order to comply with General Data Protection Regulation (2018). The AGBI's ICO reference ZA353188.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2022

The AGBI is a member of the Association of Charitable Organisations (ACO), which is the national UK umbrella body for charities that give grants and support to individuals in need. Founded in 1946, the ACO is a powerful and growing network of over 100 members, all joined by the common goal of offering support to help people in need.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

212667

Principal address

15 Churton Street
London
SW1V 2LY

Telephone

020 7734 1193

Royal Patron, Honorary Appointments, Trustees and Committee Members**Royal Patron**

HRH The Prince of Wales

Honorary President

Rebecca Salter, President of the Royal Academy of Arts

President

Nicola Hicks MBE

Honorary Treasurer

Patrick Crawford CB

Trustees

Stephen Bartlett (Re-appointed 7th January 2022)

Patrick Crawford CB (Re-appointed 7th January 2022)

Richard Gault (Re-appointed 7th January 2022)

Nicola Hicks MBE – Chair of the Trustees (Re-appointed 7th January 2022)

The Artists Council

Stephen Bartlett

Isabel Bingley

Francis Bowyer PPRWS NEAC

The Viscountess Bridgeman CBE FRSA

Patrick Crawford CB

Christian Furr

Richard Gault

Charlotte Halliday RWS NEAC

Nicola Hicks MBE

Jonathan Horwich

Sam McKechnie

Professor Brendan Neiland

William Packer Hon FRCA NEAC

Veronica Ricks

Jamie Routley

Susie Thomson

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2022

Investment Committee

Patrick Crawford CB (Chair of the Investment Committee)
Rupert Caldecott
Dahlia Dana
Nicola Hicks MBE
Charles White

Medical Advisor

Dr Michael Gormley

Honorary Retired Members

Gus Cummins RA
David Gentleman RDI
Ken Howard OBE RA
William Pye
Jacqueline Rizvi RBA RWS NEAC

Secretary to the Trustees and Chief Executive Officer

Brad Feltham

Assistant Secretary

Barbara Galloway

Financial Controller

Jacki Haggard

Auditors

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

Bankers

Coutts and Co
Commercial Banking
440 The Strand
London
WC2R 0QS

Solicitors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

Investment Managers

Cazenove Capital (Until October 2021)
1 London Wall Place
London
EC2Y 5AU

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2022

Investment Managers

Veritas Investment Partners (appointed June 2021)
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

Waverton Investment Management (appointed June 2021)
16 Babmaes Street
London
SW1Y 6AH

Insurers

Hiscox Insurance Company Limited,
1 Great St. Helens,
London,
EC3A 6HX.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on and signed on its behalf by:

.....
N Hicks MBE - Trustee

Report of the Independent Auditors to the Trustees of Artists General Benevolent Institution

Opinion

We have audited the financial statements of Artists General Benevolent Institution (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Report of the Independent Auditors to the Trustees of Artists General Benevolent Institution

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report of the Independent Auditors to the Trustees of
Artists General Benevolent Institution**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

Date:

ARTISTS GENERAL BENEVOLENT INSTITUTION

Statement of Financial Activities for the year ended 5 April 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	420,052	-	420,052	341,016
Other trading activities	4	10,836	-	10,836	4,549
Investment income	5	<u>138,479</u>	<u>32,169</u>	<u>170,648</u>	<u>241,349</u>
Total		<u>569,367</u>	<u>32,169</u>	<u>601,536</u>	<u>586,914</u>
EXPENDITURE ON					
Raising funds	6	72,819	10,796	83,615	41,574
Charitable activities	7				
Grants paid and associated costs		<u>431,641</u>	<u>67,525</u>	<u>499,166</u>	<u>619,262</u>
Total		<u>504,460</u>	<u>78,321</u>	<u>582,781</u>	<u>660,836</u>
Net gains on investments		<u>806,288</u>	<u>134,258</u>	<u>940,546</u>	<u>2,202,721</u>
NET INCOME		871,195	88,106	959,301	2,128,799
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>13,013,369</u>	<u>1,947,913</u>	<u>14,961,282</u>	<u>12,832,483</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>13,884,564</u></u>	<u><u>2,036,019</u></u>	<u><u>15,920,583</u></u>	<u><u>14,961,282</u></u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Balance Sheet 5 April 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	2,177,910	-	2,177,910	1,731,338
Investments	14	<u>10,688,582</u>	<u>1,875,688</u>	<u>12,564,270</u>	<u>12,697,866</u>
		12,866,492	1,875,688	14,742,180	14,429,204
CURRENT ASSETS					
Stocks	15	676	-	676	676
Debtors	16	359,245	4,644	363,889	261,503
Cash at bank and in hand		<u>697,087</u>	<u>158,618</u>	<u>855,705</u>	<u>296,725</u>
		1,057,008	163,262	1,220,270	558,904
CREDITORS					
Amounts falling due within one year	17	<u>(38,936)</u>	<u>(2,931)</u>	<u>(41,867)</u>	<u>(26,826)</u>
NET CURRENT ASSETS		<u>1,018,072</u>	<u>160,331</u>	<u>1,178,403</u>	<u>532,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,884,564</u>	<u>2,036,019</u>	<u>15,920,583</u>	<u>14,961,282</u>
NET ASSETS		<u>13,884,564</u>	<u>2,036,019</u>	<u>15,920,583</u>	<u>14,961,282</u>
FUNDS	18				
Unrestricted funds				13,884,564	13,013,369
Restricted funds				<u>2,036,019</u>	<u>1,947,913</u>
TOTAL FUNDS				<u>15,920,583</u>	<u>14,961,282</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27th July 2022 and were signed on its behalf by:

.....
Patrick Crawford CB - Honorary Treasurer

ARTISTS GENERAL BENEVOLENT INSTITUTION

Cash Flow Statement for the year ended 5 April 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(2,929)	(193,791)
Tax paid		<u>87</u>	<u>(197)</u>
Net cash used in operating activities		<u>(2,842)</u>	<u>(193,988)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(447,504)	(29,328)
Sale of fixed asset investments		1,009,188	-
Interest received		<u>138</u>	<u>367</u>
Net cash provided by/(used in) investing activities		<u>561,822</u>	<u>(28,961)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		558,980	(222,949)
Cash and cash equivalents at the beginning of the reporting period		<u>296,725</u>	<u>519,674</u>
Cash and cash equivalents at the end of the reporting period		<u><u>855,705</u></u>	<u><u>296,725</u></u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Cash Flow Statement for the year ended 5 April 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	959,301	2,128,799
Adjustments for:		
Depreciation charges	931	1,140
Gain on investments	(940,546)	(2,202,721)
Interest received	(138)	(367)
Dividends received	-	(319)
Charges paid from investments	64,955	38,505
Decrease in stocks	-	885
Increase in debtors	(102,473)	(162,193)
Increase in creditors	15,041	2,480
Net cash used in operations	<u>(2,929)</u>	<u>(193,791)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.21 £	Cash flow £	At 5.4.22 £
Net cash			
Cash at bank and in hand	<u>296,725</u>	<u>558,980</u>	<u>855,705</u>
	<u>296,725</u>	<u>558,980</u>	<u>855,705</u>
Total	<u>296,725</u>	<u>558,980</u>	<u>855,705</u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements for the year ended 5 April 2022

1. STATUTORY INFORMATION

The Artists' General Benevolent Institution is an unincorporated charity association. The Charity is registered in England and Wales, Registered Charity number 212667.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

STOCKS

Stocks represent the lower of cost and net realisable value of the Bi-Centenary prints unsold as at 5th April 2020.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can be used only for the particular restricted purposes within the object of the charity. Restricted funds represent the funds of the Artists Orphan Fund, a charity merged with the Artists General Benevolent Institution during the year ended 5th April 2015.

Further explanation of the nature of the restricted fund is included in the notes to the financial statements.

TRADE AND OTHER DEBTORS

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2022

2. ACCOUNTING POLICIES - continued

TRADE AND OTHER DEBTORS

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

FIXED ASSET INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Annual subscriptions, donations and amounts collected by stewards	68,552	-	68,552	63,987
Legacies received	<u>351,500</u>	<u>-</u>	<u>351,500</u>	<u>277,029</u>
	<u>420,052</u>	<u>-</u>	<u>420,052</u>	<u>341,016</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Christmas card sales	<u>10,836</u>	<u>-</u>	<u>10,836</u>	<u>4,549</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income from investments	130,183	32,169	162,352	227,456
Royalty and legacy income	8,158	-	8,158	13,526
Deposit account interest	<u>138</u>	<u>-</u>	<u>138</u>	<u>367</u>
	<u>138,479</u>	<u>32,169</u>	<u>170,648</u>	<u>241,349</u>

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Stewards' expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>171</u>

OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Purchases	<u>4,012</u>	<u>-</u>	<u>4,012</u>	<u>-</u>

INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Support costs	<u>68,807</u>	<u>10,796</u>	<u>79,603</u>	<u>41,403</u>
Aggregate amounts	<u>72,819</u>	<u>10,796</u>	<u>83,615</u>	<u>41,574</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2022

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Grants paid and associated costs	<u>270,473</u>	<u>228,693</u>	<u>499,166</u>

8. GRANTS PAYABLE

	2022 £	2021 £
Grants paid and associated costs	<u>270,473</u>	<u>345,906</u>

All grants were paid to individuals for both the years ended 5 April 2022 and 2021.

9. SUPPORT COSTS

	Information technology £	Human resources £	Other £	Governance costs £	Totals £
Investment management costs	79,603	-	-	-	79,603
Grants paid and associated costs	<u>-</u>	<u>165,172</u>	<u>41,637</u>	<u>21,884</u>	<u>228,693</u>
	<u>79,603</u>	<u>165,172</u>	<u>41,637</u>	<u>21,884</u>	<u>308,296</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

TRUSTEES' EXPENSES

During the year ended 5th April 2022 no trustees were paid travel expenses (2021: Nil).

11. STAFF COSTS

During the year there was one employee who received emoluments between £70,000 and £80,000.

	2022 £	2021 £
Gross Wages	153,469	150,825
Social Security	13,517	13,177
Pensions	<u>7,054</u>	<u>6,957</u>
Total	<u>174,040</u>	<u>170,959</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Average number of employees in the year	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	341,016	-	341,016
Other trading activities	4,549	-	4,549
Investment income	<u>212,334</u>	<u>29,015</u>	<u>241,349</u>
Total	<u>557,899</u>	<u>29,015</u>	<u>586,914</u>
 EXPENDITURE ON			
Raising funds	34,779	6,795	41,574
Charitable activities			
Grants paid and associated costs	<u>546,880</u>	<u>72,382</u>	<u>619,262</u>
Total	<u>581,659</u>	<u>79,177</u>	<u>660,836</u>
 Net gains on investments	<u>1,984,649</u>	<u>218,072</u>	<u>2,202,721</u>
 NET INCOME	1,960,889	167,910	2,128,799
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>11,052,480</u>	<u>1,780,003</u>	<u>12,832,483</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>13,013,369</u></u>	<u><u>1,947,913</u></u>	<u><u>14,961,282</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 6 April 2021	1,728,582	14,360	4,353	1,747,295
Additions	<u>446,284</u>	<u>-</u>	<u>1,220</u>	<u>447,504</u>
At 5 April 2022	<u>2,174,866</u>	<u>14,360</u>	<u>5,573</u>	<u>2,194,799</u>
 DEPRECIATION				
At 6 April 2021	-	12,163	3,794	15,957
Charge for year	<u>-</u>	<u>440</u>	<u>492</u>	<u>932</u>
At 5 April 2022	<u>-</u>	<u>12,603</u>	<u>4,286</u>	<u>16,889</u>
 NET BOOK VALUE				
At 5 April 2022	<u>2,174,866</u>	<u>1,757</u>	<u>1,287</u>	<u>2,177,910</u>
At 5 April 2021	<u>1,728,582</u>	<u>2,197</u>	<u>559</u>	<u>1,731,338</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2022

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Donated paintings £	Total £
MARKET VALUE				
At 6 April 2021	9,856,813	2,817,563	23,490	12,697,866
Additions	11,825,766	10,788,124	-	22,613,890
Disposals	(10,788,124)	(12,834,954)	-	(23,623,078)
Revaluations	940,547	-	-	940,547
Adjustment	(4,697)	4,697	-	-
Management Fees	-	(64,955)	-	(64,955)
At 5 April 2022	<u>11,830,305</u>	<u>710,475</u>	<u>23,490</u>	<u>12,564,270</u>

The charity's investments are managed by independent firms of investment managers with no known restrictions over realisation (other than market standard notice requirements) and are held in cash, UK and overseas stock, such as unit trusts and common investment funds, Gilts and Bonds. All investments are held primarily for an investment return.

Included within investments are the following investments in UK securities and common investment funds with market values exceeding 5% of the portfolio value in 2021, there were none in 2022.

	Market value	
	2022 £	2021 £
Charities Property Fund	-	900,808
Vanguard S & P	-	989,488
HSB FTSE All World Index Fund	-	595,970

The valuation of donated paintings is based on guidance of the estimated sales values from Bonhams' Auction House.

15. STOCKS

	2022 £	2021 £
Stocks	<u>676</u>	<u>676</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Income tax recoverable	2,610	2,697
Prepayments and accrued income	<u>361,279</u>	<u>258,806</u>
	<u>363,889</u>	<u>261,503</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>41,867</u>	<u>26,826</u>

18. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	13,013,369	871,195	13,884,564
Restricted funds			
AGBI - The Children's Fund	1,947,913	88,106	2,036,019
TOTAL FUNDS	<u>14,961,282</u>	<u>959,301</u>	<u>15,920,583</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	569,367	(504,460)	806,288	871,195
Restricted funds				
AGBI - The Children's Fund	32,169	(78,321)	134,258	88,106
TOTAL FUNDS	<u>601,536</u>	<u>(582,781)</u>	<u>940,546</u>	<u>959,301</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	11,052,480	1,960,889	13,013,369
Restricted funds			
AGBI - The Children's Fund	1,780,003	167,910	1,947,913
TOTAL FUNDS	<u>12,832,483</u>	<u>2,128,799</u>	<u>14,961,282</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2022

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	557,899	(581,659)	1,984,649	1,960,889
Restricted funds				
AGBI - The Children's Fund	29,015	(79,177)	218,072	167,910
TOTAL FUNDS	<u>586,914</u>	<u>(660,836)</u>	<u>2,202,721</u>	<u>2,128,799</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. Total contributions for the year are disclosed in note 11. There were no outstanding or prepaid contributions at the balance sheet date.

20. RELATED PARTY DISCLOSURES

During the year, annual Jubilee Awards totalling £4,000 (2021 - £4,000) were awarded to former trustees. Two remain as Honorary Retired Members of the Artists' General Benevolent Institution.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Detailed Statement of Financial Activities for the year ended 5 April 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Annual subscriptions, donations and amounts collected by stewards	68,552	63,987
Legacies received	<u>351,500</u>	<u>277,029</u>
	420,052	341,016
Other trading activities		
Christmas card sales	10,836	4,549
Investment income		
Income from investments	162,352	227,456
Royalty and legacy income	8,158	13,526
Deposit account interest	<u>138</u>	<u>367</u>
	<u>170,648</u>	<u>241,349</u>
Total incoming resources	601,536	586,914
EXPENDITURE		
Raising donations and legacies		
Stewards' expenses	-	171
Other trading activities		
Cost of Christmas cards	4,012	-
Charitable activities		
Grants to individuals	270,473	345,906
Support costs		
Information technology		
Investment management fees	79,603	41,403
Bi-centenary print costs	<u>-</u>	<u>885</u>
	79,603	42,288
Human resources		
Wages	145,796	143,284
Social security	12,641	12,318
Pensions	6,701	6,609
Visiting expenses	<u>34</u>	<u>-</u>
	165,172	162,211

This page does not form part of the statutory financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Detailed Statement of Financial Activities for the year ended 5 April 2022

	2022 £	2021 £
Other		
Archer Street rent	-	27,936
Churton Street Expenses	3,052	6,868
Postage	794	628
Telephone	573	2,416
Office stationery	1,726	862
Computer expenses	1,816	1,999
Legal fees	8,850	10,620
Professional fees	9,200	23,400
Cleaning	1,397	2,678
Bank charges	1,779	1,816
Sundry expenses	2,467	1,424
Other gifts	159	35
Insurance and service charges	7,995	5,032
Subscriptions	892	953
Training	6	-
Fixtures and fittings	440	549
Computer equipment	491	591
	<u>41,637</u>	<u>87,807</u>
Governance costs		
Wages	7,673	7,541
Social security	876	859
Pensions	353	348
Auditors' remuneration	6,580	7,100
Annual report and AGM	5,328	6,182
Trustee meeting expenses	1,074	423
	<u>21,884</u>	<u>22,453</u>
Total resources expended	<u>582,781</u>	<u>660,836</u>
Net income/(expenditure) before gains and losses	18,755	(73,922)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>538,191</u>	<u>923,757</u>
Net income	<u>556,946</u>	<u>849,835</u>

Accounts

ARTISTS GENERAL BENEVOLENT INSTITUTION

Financial Statements for the Year Ended 5th April 2021

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

ARTISTS GENERAL BENEVOLENT INSTITUTION

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ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5th April 2021

The Trustees present this report with the financial statements of the charity for the year ended 5th April 2021.

The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Artists' General Benevolent Institution (the "AGBI") is to provide a grant-giving programme that assists professional artists, whose work has been known to the public for some time who are unable to work and earn due to accident, illness or older age, and to assist their widows/widowers or partners, and dependents. The overall charitable aim of the AGBI is the relief of poverty and the alleviation of stress in the professional artists who meet its criteria and to seek additional funding to further these aims.

Statement of Public Benefit

The Trustees confirm that the AGBI has complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Public Benefit Guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees consider the activities of the AGBI have provided public benefit by means of the relief of poverty provided by the charity's grants programme, and by the support, information and guidance that it provides to the applicants whom it supports.

The Achievement and Performance section of this report illustrates the activities which the charity carries out for the public benefit. The activities of the AGBI are exclusively charitable for the benefit of its applicants.

Grantmaking Policy

The AGBI accepts applications for charitable grants from professional artists and their widows/widowers, partners and dependent children living in England, Wales or Northern Ireland (with Scotland having its own fund), who are unable to work or earn due to accident, illness or older age.

Applications are initially made by telephone, post or email with a full curriculum vitae, listing all training, exhibitions in professional galleries, and teaching experience (if any) at GCSE, A-Level or above.

All new applicants are assessed by the Secretary to establish the veracity and accuracy of their application and to obtain examples of their work and related information, together with letters from two referees and a letter from their GP or consultant evidencing their medical situation (if applicable) for examination by the AGBI's Medical Advisor, and are then assessed by the Council at its next meeting when their application will be considered.

Grants are awarded by the AGBI for a period of one year at a time; after which, if appropriate, the applicant is invited to submit a further application and, if justified, another grant is provided for a further year at the sole discretion of the Council. Grants will only be continued if the need for assistance persists and will immediately stop should an applicant die and no surviving partner or dependent children remain.

Grants are never awarded to fund exhibitions, any legal difficulties or, in the case of career difficulties, loss of earnings due to poor sales or expenses associated with exhibitions.

The AGBI manages a restricted fund specifically to assist the orphans of eligible professional artists. This fund is called the AGBI Children's Fund. The revised bye-laws (2016) defined an orphan as a child of no more than the age of 25 who remains in full-time education and who has lost the support of one or both parents through death, absence or disability.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5th April 2021

ACHIEVEMENT AND PERFORMANCE

Charitable Objectives

Number of Applicants and Grants

As stated above, the charitable objective of the AGBI is to provide a grant-giving programme that assists professional artists who cannot work due to personal accident, serious illness or old age.

In the financial year 2020/21, the AGBI supported a total of 109 professional artists in need and their dependents. This was a decrease on the previous financial year when the AGBI supported 121 artists in need.

The AGBI assessed all 109 applicants on a case-by-case basis and committed to provide total funding of £345,906. Of the 109 artists helped, 76 received continuing help, 9 were new applicants, 9 distinguished artists received the AGBI Jubilee Award in recognition of their contribution to the art world, and 15 children were supported by the AGBI Children's Fund.

Fundraising Activities

The AGBI's Stewards raised £29,985 of donations in 2020/21. The commitment and fundraising efforts of the Stewards, who not only raise funds, but identify potential applicants from within their networks, enable the AGBI to continue helping artists in need. The AGBI wishes to express its appreciation and thank all its Stewards.

The AGBI received £277,029 in legacies received or bequeathed and is extremely grateful for these gifts. Donations in memory of relatives, friends and fellow artists provide a poignant commemoration and the AGBI is again very grateful for these donations.

FINANCIAL REVIEW

Principal Funding Sources

The AGBI relies on three principal sources of income: voluntary income which includes annual subscriptions, one-off donations and amounts raised by its Stewards, legacies and investment income generated from the investment portfolios managed during the year by Cazenove Capital and up until November 2020 by OLIM Investment Managers when that portion was transferred to Cazenove in 2020.

The AGBI's broad financial objective continues to be to maximise the total level of its voluntary and investment income each year in order to enable the AGBI to meet the needs of eligible applicants.

During the financial year to 5th April 2021, the AGBI's incoming resources (not including legacies) totalled £309,885, compared to £544,913 in the previous year.

Voluntary income in this period totalled £63,987, compared to £72,912 in the previous financial year.

Legacies in this period totalled £277,029, compared to £65,731 in the previous financial year.

Investment income in this period (net of investment management fees) amounted to £186,053, compared to £392,733 in the previous financial year.

Results for Period and Funds Carried Forward

The level of grants paid and associated costs decreased from £694,211 to £619,262.

This resulted in a loss of £73,922 prior to unrealised net gains on investments which totalled £2,202,721.

The funds carried forward to the financial year 2020/21 amounted to £14,961,282, which is an increase on the previous year when it was £12,832,483.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5th April 2021

FINANCIAL REVIEW

Investment Policy and Performance

Investment Policy

The AGBI's objective is to secure a total return on the charity's investments that enables current demands from applicants to be appropriately satisfied and that supports its ability to meet future demands through long term growth of the charity's assets.

The AGBI is a long-term investor and has determined that the best policy for the AGBI is to continue holding a mixed portfolio of equities, bonds, cash and other investments with the aim of providing sufficient returns, whether from income or from the realisation of investments, to support the costs of the grant-making programme and to secure an increase in the value of the portfolio to support the AGBI's activities in future.

Investment Committee

The AGBI has delegated responsibility for managing its investment portfolio to an Investment Committee which reports on performance regularly to the Trustees. The membership of the Investment Committee was refreshed in the course of 2020/21 to enable it to continue its role of deploying appropriate expertise and experience in the conduct of its role.

The Investment Committee received quarterly investment reports from Cazenove Capital and OLIM Investment Managers (up until November 2020) on their performance as investment managers of its portfolio.

The Investment Committee met seven times during the financial year to review the performance of the investment managers and to ensure that income from the portfolios is available to maintain the AGBI's grant programme and to support the operational costs of the charity after taking account of the charity's other sources of income.

The Trustees accepted the recommendation of the Investment Committee, following its review of the investment performance on the AGBI's portfolio in the Spring of 2021, that it would be timely and appropriate to change the AGBI's investment managers in 2021/22. Two new fund managers have been appointed as a result and are in the process of taking over responsibility for managing equal portions of the AGBI's investment portfolio.

Investment Performance

In the financial year 2020/21, the yield on the investments managed by the investment managers, after fees, was £186,053 or 1.5% (based on market values at the year-end). However, improving market conditions resulted in a large unrealised gain on the value of its portfolio, as noted earlier.

Reserves Policy

As part of the investment mandate with Cazenove Capital, a minimum of £500,000 of cash is held in an easy access account within the portfolio. These funds are sufficient to cover the running costs for the AGBI grant programme for the following 12 months.

As at 5th April 2021, the AGBI's total funds amounted to £14,961,282, all of which were unrestricted, apart from the AGBI Children's Fund which totalled £1,947,913. These funds allow the charity to continue its current activities and to support a sound financial basis for the future.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5th April 2021

FUTURE DEVELOPMENTS

Property Update

As the Trustees reported in their Annual Report for 2019/20, the AGBI acquired a freehold property at Churton Street, London, SW1, on 23rd December 2019 after several years of consideration and planning.

This building is being refurbished. Once this work is completed by the end of 2021, it will become both the charity's offices from which the AGBI staff will operate and the location for a range of fundraising activities to assist in diversifying and expanding the AGBI's sources of revenue. The building also contains a self-contained flat which can either be sold or be retained as a source of rental income.

The Trustees have formed a Property Working Group with responsibility for the planning and supervision of the undertaking of the refurbishment work.

After some delay caused by the effects of the COVID-19 pandemic, refurbishment work started in September 2020 following the appointment of a firm of architects to assist the AGBI.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5th April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Artists' General Benevolent Institution (the "AGBI") is a registered charity, number 212667. It was founded in 1814 by members of The Royal Academy of Arts and incorporated by Royal Charter in 1842.

The charity's governing document comprises the bye-laws which were revised in 2016 and agreed at the Council Meeting on 19th January 2016. The Royal Charter was not amended.

Governance and Management

During the financial year 2020/21, the AGBI continued its Governance Review assisted by its legal counsel, Joanna Bussell of Winckworth Sherwood LLP. The Governance Review was delayed during the lockdown and took longer than expected. However, the recommendations from the Governance Review will be implemented from 6th April 2021 and reported in the next Trustees' Annual Report 2021/2022.

As at 5th April 2021, the AGBI was governed by the revised bye-laws (2016) which recommended that the AGBI should have seven Trustees (to the extent possible) and that these should consist of the three honorary officers and four members of the Council. The Council consists of the Trustees and the Applications Committee. At each Annual General Meeting all the Trustees retire and are then eligible for re-election. The Trustees are supported by the Applications Committee and the Investment Committee.

The Council meets eight times a year to consider new cases and review existing cases, and to approve the broad strategy and areas of charitable activity. The Investment Committee monitors quarterly reports on the performance of the AGBI's investments and meets regularly to discuss investment performance and related risk management in light of advice from the Trustees on the AGBI's budget forecasts.

The day to day administration of the grants and the processing of the applications prior to consideration by the Council is delegated by the Trustees to the Secretary.

Newly appointed Trustees receive an induction pack containing details of the structure of the charity, a copy of the bye-laws (2016), the Charity Commission publication 'The Essential Trustee, what you need to know, what you need to do (CC3)' and the charity's 'Conflict of Interest Policy' which was adopted in 2016; and are supported by the other Trustees and the Secretary.

Newly appointed members of the Council receive a more concise induction pack containing the main information needed to perform the role.

The AGBI is registered with the Information Commissioner's Office (ICO) in order to comply with General Data Protection Regulation (2018). The AGBI's ICO reference ZA353188.

The AGBI is a member of the Association of Charitable Organisations (ACO), which is the national UK umbrella body for charities that give grants and welfare support to individuals in need. Founded in 1946, the ACO is a powerful and growing network of over 100 members, all joined by the common goal of offering support to help people in need.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5th April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT COVID-19 IMPACT STATEMENT

Operational Impact

The COVID-19 pandemic continued to cause significant issues in 2020/21 for individuals in need and for the charities that support them in the UK.

The Trustees report as they did last year that there has not been a material increase in eligible applications for help. The AGBI has, however, continued to see an increase in mental health issues amongst the artists it supports during the extended periods of lockdown. This is a trend that we expect to continue in 2021/22. The AGBI will continue to respond as best it can to the needs of the applicants and to signpost applicants to the most appropriate agencies, whether it be for debt advice or housing issues, which fall outside its remit or competence.

While the Trustees expect that the levels of the AGBI's voluntary donations and of the yield from its investment portfolio will be lower in 2021/22 than historic levels and that it is likely they will decide to meet any shortfalls by the sale of assets within its investment portfolio, the Trustees consider the reserves of the AGBI to be more than sufficient to support its activities now and in future as markets stabilise and return to former patterns.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

212667

Principal address

15 Churton Street
London
SW1V 2LY

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5th April 2021

Telephone

020 7734 1193

Royal Patron, Council Members and Committee Members

Royal Patron

HRH The Prince of Wales

Honorary President

Rebecca Salter, President of the Royal Academy of Arts

President

Nicola Hicks MBE

Vice President

Position Vacant

Honorary Treasurer

Patrick Crawford CB

Trustees

Stephen Bartlett

Patrick Crawford CB

Richard Gault

Nicola Hicks MBE

The Artists Council

Stephen Bartlett

Isabel Bingley

Francis Bowyer PPRWS NEAC

The Viscountess Bridgeman CBE FRSA

Patrick Crawford CB

Christian Furr

Richard Gault

Charlotte Halliday RWS NEAC

Nicola Hicks MBE

Jonathan Horwich

Sam McKechnie

Professor Brendan Neiland

William Packer Hon FRCA NEAC

Veronica Ricks

Jamie Routley

Susie Thomson

Investment Committee

Patrick Crawford CB (Chair)

Rupert Caldecott

Dahlia Dana

Nicola Hicks MBE

Charles White

Medical Advisor

Dr Michael Gormley

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5th April 2021

Honorary Retired Members

Gus Cummins RA
David Gentleman RDI
Phillip Hicks (died 12th June 2021)
Ken Howard OBE RA
William Pye
Jacqueline Rizvi RBA RWS NEAC

Secretary to the Trustees and Chief Executive Officer

Brad Feltham

Assistant Secretary

Barbara Galloway

Financial Controller

Jacki Haggard

Auditors

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Bankers

Coutts and Co
Commercial Banking
440 The Strand
London
WC2R 0QS

Solicitors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

OLIM Investment Managers (Until Nov 2020)

1 Benjamin Street
Farringdon
London
EC1M 5QL

Insurers

Hiscox Insurance Company Limited,
1 Great St. Helens,
London,
EC3A 6HX.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5th April 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on 21st July 2021 and signed on its behalf by:



N Hicks MBE - President

Report of the Independent Auditors to the Trustees of Artists General Benevolent Institution

Opinion

We have audited the financial statements of Artists General Benevolent Institution (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Report of the Independent Auditors to the Trustees of Artists General Benevolent Institution

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

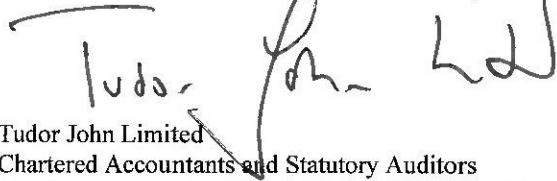
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report of the Independent Auditors to the Trustees of
Artists General Benevolent Institution**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Tudor John Ltd', is written over the printed name of the firm.

Tudor John Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 21st July 2021

ARTISTS GENERAL BENEVOLENT INSTITUTION

Statement of Financial Activities for the year ended 5th April 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	341,016	-	341,016	138,643
Other trading activities	4	4,549	-	4,549	7,138
Investment income	5	212,334	29,015	241,349	464,863
Total		557,899	29,015	586,914	610,644
EXPENDITURE ON					
Raising funds	6	34,779	6,795	41,574	49,182
Charitable activities	7				
Grants paid and associated costs		546,880	72,382	619,262	694,211
Total		581,659	79,177	660,836	743,393
Net gains/(losses) on investments		1,984,649	218,072	2,202,721	(2,525,212)
NET INCOME/(EXPENDITURE)		1,960,889	167,910	2,128,799	(2,657,961)
RECONCILIATION OF FUNDS					
Total funds brought forward		11,052,480	1,780,003	12,832,483	15,490,444
TOTAL FUNDS CARRIED FORWARD		13,013,369	1,947,913	14,961,282	12,832,483

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Balance Sheet 5th April 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	1,731,338	-	1,731,338	1,703,150
Investments	14	10,946,135	1,751,731	12,697,866	10,533,331
		<u>12,677,473</u>	<u>1,751,731</u>	<u>14,429,204</u>	<u>12,236,481</u>
CURRENT ASSETS					
Stocks	15	676	-	676	1,561
Debtors	16	247,969	13,535	261,504	99,112
Cash at bank and in hand		114,077	182,647	296,724	519,675
		<u>362,722</u>	<u>196,182</u>	<u>558,904</u>	<u>620,348</u>
CREDITORS					
Amounts falling due within one year	17	(26,826)	-	(26,826)	(24,346)
NET CURRENT ASSETS					
		<u>335,896</u>	<u>196,182</u>	<u>532,078</u>	<u>596,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>13,013,369</u>	<u>1,947,913</u>	<u>14,961,282</u>	<u>12,832,483</u>
NET ASSETS					
		<u>13,013,369</u>	<u>1,947,913</u>	<u>14,961,282</u>	<u>12,832,483</u>
FUNDS					
Unrestricted funds	19			13,013,369	11,052,480
Restricted funds				1,947,913	1,780,003
TOTAL FUNDS					
				<u>14,961,282</u>	<u>12,832,483</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21st July 2021 and were signed on its behalf by:

J.P.S. Crawford

Patrick Crawford CB - Honorary Treasurer

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Cash Flow Statement for the year ended 5th April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(193,793)	222,599
Tax paid		(197)	1,540
Net cash (used in)/provided by operating activities		<u>(193,990)</u>	<u>224,139</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(29,328)	(1,700,000)
Sale of fixed asset investments		-	1,705,806
Interest received		367	11,383
Net cash (used in)/provided by investing activities		<u>(28,961)</u>	<u>17,189</u>
Change in cash and cash equivalents in the reporting period		<u>(222,951)</u>	<u>241,328</u>
Cash and cash equivalents at the beginning of the reporting period		<u>519,675</u>	<u>278,347</u>
Cash and cash equivalents at the end of the reporting period		<u><u>296,724</u></u>	<u><u>519,675</u></u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Cash Flow Statement for the year ended 5th April 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,128,799	(2,657,961)
Adjustments for:		
Depreciation charges	1,140	1,091
(Gain)/losses on investments	(2,202,721)	2,525,212
Interest received	(367)	(11,383)
Dividends received	(319)	(9,119)
Charges paid from investments	38,505	46,305
Decrease in stocks	885	-
(Increase)/decrease in debtors	(162,195)	332,677
Increase/(decrease) in creditors	2,480	(4,223)
Net cash (used in)/provided by operations	<u>(193,793)</u>	<u>222,599</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.20 £	Cash flow £	At 5.4.21 £
Net cash			
Cash at bank and in hand	519,675	(222,951)	296,724
	<u>519,675</u>	<u>(222,951)</u>	<u>296,724</u>
Total	<u>519,675</u>	<u>(222,951)</u>	<u>296,724</u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements for the year ended 5th April 2021

1. STATUTORY INFORMATION

The Artists' General Benevolent Institution is an unincorporated charity association. The Charity is registered in England and Wales, Registered Charity number 212667.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

STOCKS

Stocks represent the lower of cost and net realisable value of the Bi-Centenary prints unsold as at 5th April 2020.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can be used only for the particular restricted purposes within the object of the charity.

Restricted funds represent the funds of the Artists Orphan Fund, a charity merged with the Artists General Benevolent Institution during the year ended 5th April 2015.

Further explanation of the nature of the restricted fund is included in the notes to the financial statements.

TRADE AND OTHER DEBTORS

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5th April 2021

2. ACCOUNTING POLICIES - continued

TRADE AND OTHER DEBTORS

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

FIXED ASSET INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Annual subscriptions, donations and amounts collected by stewards	63,987	-	63,987	72,912
Legacies received	277,029	-	277,029	65,731
	<u>341,016</u>	<u>-</u>	<u>341,016</u>	<u>138,643</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Christmas card sales	<u>4,549</u>	<u>-</u>	<u>4,549</u>	<u>7,138</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5th April 2021**

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income from investments	198,441	29,015	227,456	437,331
Royalty and legacy income	13,526	-	13,526	16,149
Deposit account interest	367	-	367	11,383
	<u>212,334</u>	<u>29,015</u>	<u>241,349</u>	<u>464,863</u>

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Stewards' expenses	<u>171</u>	<u>-</u>	<u>171</u>	<u>399</u>

OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Purchases	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,185</u>

INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Support costs	<u>34,608</u>	<u>6,795</u>	<u>41,403</u>	<u>44,598</u>
Aggregate amounts	<u>34,779</u>	<u>6,795</u>	<u>41,574</u>	<u>49,182</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5th April 2021

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Grants paid and associated costs	345,906	273,356	619,262

8. GRANTS PAYABLE

	2021 £	2020 £
Grants paid and associated costs	345,906	386,366

All grants were paid to individuals for both the years ended 5 April 2021 and 2020.

9. SUPPORT COSTS

	Information technology £	Human resources £	Other £	Governance costs £	Totals £
Investment management costs	41,403	-	-	-	41,403
Grants paid and associated costs	885	162,211	87,807	22,453	273,356
	42,288	162,211	87,807	22,453	314,759

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

TRUSTEES' EXPENSES

During 2021 no trustees were paid travel expenses (2020: one trustee was paid £335).

11. STAFF COSTS

During the year there was one employee who received emoluments between £70,000 and £80,000.

	2021 £	2020 £
Gross Wages	150,825	150,680
Social Security	13,177	14,222
Pensions	6,957	6,755
Total	170,959	171,657

The average monthly number of employees during the year was as follows:

	2021	2020
Average number of employees in the year	3	3

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5th April 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	138,643	-	138,643
Other trading activities	7,138	-	7,138
Investment income	412,821	52,042	464,863
Total	558,602	52,042	610,644
 EXPENDITURE ON			
Raising funds	42,073	7,109	49,182
Charitable activities			
Grants paid and associated costs	632,094	62,117	694,211
Total	674,167	69,226	743,393
Net gains/(losses) on investments	(2,249,806)	(275,406)	(2,525,212)
NET INCOME/(EXPENDITURE)	(2,365,371)	(292,590)	(2,657,961)
 RECONCILIATION OF FUNDS			
Total funds brought forward	13,417,852	2,072,592	15,490,444
 TOTAL FUNDS CARRIED FORWARD	11,052,481	1,780,002	12,832,483

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5th April 2021

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 6 April 2020	1,700,000	14,360	3,607	1,717,967
Additions	28,582	-	746	29,328
At 5 April 2021	1,728,582	14,360	4,353	1,747,295
DEPRECIATION				
At 6 April 2020	-	11,614	3,203	14,817
Charge for year	-	549	591	1,140
At 5 April 2021	-	12,163	3,794	15,957
NET BOOK VALUE				
At 5 April 2021	1,728,582	2,197	559	1,731,338
At 5 April 2020	1,700,000	2,746	404	1,703,150

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Donated paintings £	Total £
MARKET VALUE				
At 6 April 2020	9,740,129	769,712	23,490	10,533,331
Additions	5,166,738	7,246,445	-	12,413,183
Disposals	(7,246,445)	(5,166,738)	-	(12,413,183)
Revaluations	2,202,721	-	-	2,202,721
Adjustment	(6,330)	6,481	-	151
Management Fees	-	(38,656)	-	(38,656)
Dividends	-	319	-	319
At 5 April 2021	9,856,813	2,817,563	23,490	12,697,866

The charity's investments are managed by independent firms of investment managers with no known restrictions over realisation (other than market standard notice requirements) and are held in cash, UK and overseas stock, such as unit trusts and common investment funds, Gilts and Bonds. All investments are held primarily for an investment return.

Included within investments are the following investments in UK securities and common investment funds with market values exceeding 5% of the portfolio value.

	Market value	
	2021 £	2020 £
Cazenove Investment Fund Management Equity Income Trust for Charities	-	543,398
OLIM Charity Value and Income Fund	-	1,990,066

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5th April 2021

14. FIXED ASSET INVESTMENTS - continued

Charities Property Fund	900,808	915,971
Vanguard FTSE All Share Index	-	402,566
Vanguard S & P	989,488	695,250
Majedie UK Equity Fund	-	522,923
Trojan Income Fund	-	579,471
Blackrock Sterling Liquidity Fund	-	229,740
Findlay Park FDS American	-	642,892
HSB FTSE All World Index Fund	595,970	-

The valuation of donated paintings is based on guidance of the estimated sales values from Bonhams' Auction House.

15. STOCKS

	2021	2020
	£	£
Stocks	676	1,561

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	-	1,032
Income tax recoverable	2,697	2,500
Prepayments and accrued income	258,807	95,580
	261,504	99,112

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	26,826	24,346

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	-	26,151

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5th April 2021

19. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	11,052,480	1,960,889	13,013,369
Restricted funds			
AGBI - The Children's Fund	1,780,003	167,910	1,947,913
TOTAL FUNDS	<u>12,832,483</u>	<u>2,128,799</u>	<u>14,961,282</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	557,899	(581,659)	1,984,649	1,960,889
Restricted funds				
AGBI - The Children's Fund	29,015	(79,177)	218,072	167,910
TOTAL FUNDS	<u>586,914</u>	<u>(660,836)</u>	<u>2,202,721</u>	<u>2,128,799</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	13,417,852	(2,365,372)	11,052,480
Restricted funds			
AGBI - The Children's Fund	2,072,592	(292,589)	1,780,003
TOTAL FUNDS	<u>15,490,444</u>	<u>(2,657,961)</u>	<u>12,832,483</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5th April 2021

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	558,602	(674,168)	(2,249,806)	(2,365,372)
Restricted funds				
AGBI - The Children's Fund	52,042	(69,225)	(275,406)	(292,589)
TOTAL FUNDS	<u>610,644</u>	<u>(743,393)</u>	<u>(2,525,212)</u>	<u>(2,657,961)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	13,417,852	(404,483)	13,013,369
Restricted funds			
AGBI - The Children's Fund	2,072,592	(124,679)	1,947,913
TOTAL FUNDS	<u>15,490,444</u>	<u>(529,162)</u>	<u>14,961,282</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,116,501	(1,255,827)	(265,157)	(404,483)
Restricted funds				
AGBI - The Children's Fund	81,057	(148,402)	(57,334)	(124,679)
TOTAL FUNDS	<u>1,197,558</u>	<u>(1,404,229)</u>	<u>(322,491)</u>	<u>(529,162)</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5th April 2021

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. Total contributions for the year are disclosed in note 11. There were no outstanding or prepaid contributions at the balance sheet date.

21. RELATED PARTY DISCLOSURES

During the year, annual Jubilee Awards totalling £4,000 (2020 - £4,000) were awarded to former trustees. Two remain as Vice Presidents of the Artists' General Benevolent Institution.

During the year four members of the Artists' General Benevolent Institution Investment Committee were gifted a Bi-Centenary print. Each Bi-Centenary print had a value of £52.

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Detailed Statement of Financial Activities for the year ended 5th April 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Annual subscriptions, donations and amounts collected by stewards	63,987	72,912
Legacies received	277,029	65,731
	341,016	138,643
Other trading activities		
Christmas card sales	4,549	7,138
Investment income		
Income from investments	227,456	437,331
Royalty and legacy income	13,526	16,149
Deposit account interest	367	11,383
	241,349	464,863
Total incoming resources		
	586,914	610,644
EXPENDITURE		
Raising donations and legacies		
Stewards' expenses	171	399
Other trading activities		
Cost of Christmas cards	-	4,185
Charitable activities		
Grants to individuals	345,906	386,366
Support costs		
Information technology		
Investment management fees	41,403	44,598
Bi-centenary print costs	885	-
	42,288	44,598
Human resources		
Wages	143,284	143,146
Social security	12,318	13,361
Pensions	6,609	6,418
Visiting expenses	-	2,099
	162,211	165,024

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ARTISTS GENERAL BENEVOLENT INSTITUTION

Detailed Statement of Financial Activities for the year ended 5th April 2021

	2021 £	2020 £
Human resources		
Other		
Archer Street rent	27,936	42,473
Churton Street Expenses	6,868	28,579
Travelling	-	763
Catering expenses	-	2,444
Postage	628	615
Telephone	2,416	2,843
Office stationery	862	1,773
Computer expenses	1,999	1,296
Legal fees	10,620	16,142
Professional fees	23,400	-
Repairs and renewals	-	126
Cleaning	2,678	3,058
Bank charges	1,816	2,397
Sundry expenses	1,424	1,541
Other gifts	35	315
Insurance and service charges	5,032	5,840
Subscriptions	953	768
Fixtures and fittings	549	687
Computer equipment	591	404
	87,807	112,064
 Governance costs		
Wages	7,541	7,534
Social security	859	861
Pensions	348	338
Auditors' remuneration	7,100	8,700
Annual report and AGM	6,182	11,409
Trustee meeting expenses	423	1,915
	22,453	30,757
 Total resources expended		
	660,836	743,393
 Net expenditure before gains and losses		
	(73,922)	(132,749)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments		
	923,757	(55,476)
 Net income/(expenditure)		
	849,835	(188,225)

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