

THE INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS

England & Wales · Charity number 269697

Details

Other names ABBEY AWARDS

Status Registered

Legal form Charitable company

Company number [00212824](#)

Registered 1975-07-08

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

Contact

Address 7 St. Peter's Close
London
E2 7AE

Phone 07763812816

Email contact@abbey.org.uk

Website www.abbey.org.uk

Activities

Objects: TO ACT AS GOVERNORS AND MANAGERS OF THE SCHOLARSHIPS FOUNDED BY MRS MARY GERTRUDE ABBEY, IN MEMORY OF HER LATE HUSBAND EDWIN AUSTIN ABBEY R.A.; AND TO AWARD SCHOLARSHIPS TO SUCCESSFUL COMPETITORS THEREFOR, WHETHER MEN OR WOMEN, WHO SHALL BE:(I) EITHER BRITISH SUBJECTS OR CITIZENS OF THE UNITED STATES OF AMERICA, OR:(II) PERSONS OF ANY NATIONALITY WHO SHALL HAVE BEEN LIVING IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND OR IN THE UNITED STATES OF AMERICA FOR A MINIMUM OF FIVE YEARS FOR THE PURPOSE OF ENABLING HOLDERS OF THE SCHOLARSHIPS TO PURSUE THEIR ARTISTIC STUDIES, AND PARTICULARLY THE STUDY OF MURAL DECORATION AND ITS RELATIONS TO ARCHITECTURAL CONDITIONS, IN ACCORDANCE WITH THE COURSE AND UNDER CONDITIONS FROM TIME TO TIME PRESCRIBED BY THE ASSOCIATION

Activities: To select artists and fund residencies for one Scholar and up to three Fellows at the British School at Rome.

Classification

- **How:** Makes Grants To Individuals
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM AND USA
- Italy

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £107,717 | £104,988 | - | - |
| 2023-12-31 | £124,966 | £94,054 | - | - |
| 2022-12-31 | £119,241 | £86,539 | - | - |
| 2021-12-31 | £103,444 | £93,155 | - | - |
| 2020-12-31 | £87,382 | £79,356 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------------|-------|------------|
| Vanessa Jackson RA | Chair | |
| Anne Ryan | | 2019-02-08 |
| Catrin Huber | | 2019-02-08 |
| DANNY ROLPH | | 2013-05-26 |
| Eddie Peake | | 2019-02-08 |
| Helen Bernice Donszelmann | | 2015-05-21 |
| Martin Westwood | | 2015-05-21 |
| PETER ERIC BRADES RIBA | | |
| PROFESSOR PAUL HUXLEY | | |
| SACHA CRADDOCK MA | | |
| Susannah Hyman | | 2018-03-01 |

THE INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS

England & Wales - Charity number 269697

Accounts

Charity registration number 269697 (England and Wales)

Company registration number 00212824

**INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | P E Brades S D Craddock P Huxley V Jackson D T Rolph H B Donszelmann M Westwood S Hyman E Peake A Ryan C Huber |
| Secretary | M Watkins |
| Charity number | 269697 |
| Company number | 00212824 |
| Registered office | The Royal Academy of Arts Piccadilly London W1V 0DS |
| Independent examiner | Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

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INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives, activities and public benefit

The Trust was incorporated on 19 March 1926 to act as Governor and Manager of the Scholarships founded by Mrs Mary Gertrude Abbey in memory of her husband, the late Edwin Austin Abbey RA; and to award scholarships to successful applicants for the purpose of enabling holders of the scholarships to pursue their artistic studies, and particularly the study of mural decoration and its relation to architecture. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The grants made by E.A. Abbey Scholarships enable artists to develop their own work and benefit from working in an academic environment and then bring those experiences back into their painting, teaching and exhibiting practices for the benefit of a large number of students of fine art and worldwide audiences.

The Company has been given licence to omit the word Limited by the Secretary for Trade and Industry. The registered office is the Royal Academy of Arts, Piccadilly, London W1V 0DS.

Achievements and performance

Grantmaking

In February 2024, members of the Abbey Council met to view work submitted by 93 candidates for the Abbey Scholarships and 98 for The Abbey Fellowships. interviews were held at the Art Workers' Guild in March.

Three Fellows were chosen, as follows:

The 2024 Fellowships were awarded to Jack Killick, Catherine Ferguson and Ian Law.

The candidate selected for the 2024 Abbey Scholarship was Peter Bellamy (Can Gun).

The Trustees chose to split the Jules de Goede fund equally among the fellows with payments of £300 each towards materials and travel within Italy.

Financial review

The Trustees review annually the financial resources and endeavour to pursue the charity's objectives without eroding the value of the capital endowment.

The incoming resources of the Trust in 2024 were £107,717 (2023: £124,966) and the expenditure was £104,988 (2023: £94,054), giving a surplus of £2,729 (2023: £30,912) before recognition of realised losses on investments of £Nil (2023: £10,439) and unrealised gains on investments of £23,852 (2023: £24,981).

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The Trustees have established the level of free reserves that the charity ought to have. Unrestricted funds are needed to:

- cover support and governance costs;
- provide funds which can be designated to support its charitable grants;
- achieve a liquid reserve to provide cover for unforeseen costs which may arise.

The Trustees consider it prudent that free reserves should be sufficient to cover the charitable grants payable and around 6 months' support and governance costs. The level of free reserves at the year end was around £165,000. The level of reserves is monitored and reviewed by the Trustees throughout the year.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Risk management

The principal risks faced by the Trust lie in the performance of investments held by the charity and the operational risk of grants payable to the British School in Rome being payable in Euro.

The investment risk is mitigated by retaining experienced investment managers and having a diversified investment portfolio.

The charity also receives annual donations from a trust whose investments are linked to the US stock market. The charity is therefore exposed to fluctuations in the US stock market and to the strength of the US Dollar, as donations are received in that currency.

Structure, governance and management

Governing document

The Trust is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 per member.

Details of trustees

We were saddened by Abbey Council member Andrew Stahl's death in October 2024, following a short illness.

The trustees, who are also the directors for the purpose of company law, and who served during the year are listed on the Legal and Administrative Information page to these accounts and below. Each trustee holds one share of £1 each.

P E Brades

S D Craddock

P Huxley

V Jackson

D T Rolph

A Stahl

(Deceased 14 October 2024)

H B Donszelmann

M Westwood

S Hyman

E Peake

A Ryan

C Huber

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of new trustees

Names of prospective new Council Members are put forward for consideration by Members of the Council and a discussion is held at a Meeting of the Council or if not all are present, by email. The name/s of the person or persons gaining the maximum number of supporters is/are proposed, seconded and voted on and, if the required number votes is achieved, is/are formally elected to the council.

Management and governance arrangements

The Abbey Council met at the Art Workers Guild on 24 May 2024 at the Arts Workers Guild and at the Royal Academy of Arts on 29 November 2024.

Induction and training of new trustees

Upon election by the Council, new trustees (Council Members) are provided with a copy of the Articles and Memorandum of the Company/Charity so that they are fully aware of the aims and objectives of the organisation. They are also made aware of the annual selection procedures and the the criteria applied in the selection of the beneficiaries of the Abbey Scholarship and the Abbey Fellowships.

Organisational structure

The Trust is known as Abbey Awards in its everyday public activities.

Statement of Trustees' responsibilities

The trustees, who are also the directors of Incorporated Edwin Austin Abbey Memorial Scholarships Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees' report was approved by the Board of Trustees.

M Watkins
Secretary

30 May 2025

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

I report to the trustees on my examination of the financial statements of Incorporated Edwin Austin Abbey Memorial Scholarships Limited (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Paul Davis FCA
Independent Examiner
Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 30 May 2025

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--|-------|---------------------------------|---------------------------------|
| Income from: | | | |
| Donations and legacies | 2 | 88,126 | 107,366 |
| Investments | 3 | 19,591 | 17,600 |
| Total income | | <u>107,717</u> | <u>124,966</u> |
| Expenditure on: | | | |
| Charitable activities | 4 | 104,988 | 94,054 |
| Realised loss on disposal of investment | 10 | - | 10,439 |
| Total expenditure | | <u>104,988</u> | <u>104,493</u> |
| Net gains/(losses) on investments | 11 | <u>23,852</u> | <u>24,981</u> |
| Net income and movement in funds | | 26,581 | 45,454 |
| Reconciliation of funds: | | | |
| Fund balances at 1 January 2024 | | <u>542,959</u> | <u>497,505</u> |
| Fund balances at 31 December 2024 | | <u>569,540</u> | <u>542,959</u> |

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

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Investments | 12 | | 404,600 | | 380,748 |
| Current assets | | | | | |
| Cash at bank and in hand | | 167,700 | | 164,760 | |
| Creditors: amounts falling due within one year | 13 | (2,760) | | (2,549) | |
| Net current assets | | | 164,940 | | 162,211 |
| Total assets less current liabilities | | | 569,540 | | 542,959 |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 569,528 | | 542,947 | |
| Share capital | 12 | | | | 12 |
| | | | 569,540 | | 542,959 |
| | | | 569,540 | | 542,959 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 30 May 2025

P E Brades
Trustee

D T Rolph
Trustee

Company registration number 00212824

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

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

1 Accounting policies

Company information

Incorporated Edwin Austin Abbey Memorial Scholarships Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Royal Academy of Arts, Piccadilly, London, W1V 0DS.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have prepared the financial statements on a going concern basis as they believe that the charity has a secure revenue stream which, combined with its cash reserves, will enable it to continue in operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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.

All expenditure is accounted for on an accrual basis and has been listed under headings that aggregate all costs related to that activity. Where costs cannot be directly attributed to particular categories they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are recognised once there is an obligation to make a payment, the payment is probable, and the payment can be measured reliably. 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.

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:

| | |
|--------------------|------------------------------|
| Computer equipment | 20% on a straight line basis |
|--------------------|------------------------------|

1.7 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.

1.8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.

1.9 Retirement benefits

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

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from donations and legacies

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 83,293 | 105,104 |
| Membership fees | 4,833 | 2,262 |
| | <u>88,126</u> | <u>107,366</u> |

3 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 15,672 | 13,961 |
| Interest receivable | 3,919 | 3,639 |
| | <u>19,591</u> | <u>17,600</u> |

4 Charitable activities

| | 2024 £ | 2023 £ |
|--|----------------|---------------|
| Grant funding of activities (see note 5) | 83,374 | 76,454 |
| Share of support costs (see note 6) | 18,914 | 15,110 |
| Share of governance costs (see note 6) | 2,700 | 2,490 |
| | <u>104,988</u> | <u>94,054</u> |

5 Grants payable

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Grants payable to British School at Rome | <u>83,374</u> | <u>76,454</u> |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

| 6 Support costs | Support costs £ | Governance costs £ | 2024 £ | 2023 £ |
|--|--------------------|-----------------------|-------------------|-------------------|
| Staff costs | 15,261 | - | 15,261 | 13,198 |
| Postage, printing, copying and stationery | 64 | - | 64 | 29 |
| IT support | - | - | - | 182 |
| Travelling expenses | 1,027 | - | 1,027 | 389 |
| Sundry expenses | 804 | - | 804 | 142 |
| Bank charges | 168 | - | 168 | 145 |
| Interview costs | 1,590 | - | 1,590 | 1,025 |
| Independent examiner fees | - | 2,700 | 2,700 | 2,490 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Analysed to Charitable activities | 18,914 | 2,700 | 21,614 | 17,600 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Governance costs includes payments to the independent examiner of £2,700 (2023- £2,490) for the examination of the accounts.

| 7 Net movement in funds | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 2,700 | 2,490 |
| Loss on disposal of intangible assets | - | 10,439 |
| | <u> </u> | <u> </u> |

8 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Travel expenses reimbursed to 4 (2022 : 3) trustees during the year amounted to £389 (2022 : £467).

9 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|----------------|-------------------|-------------------|
| Administrative | 1 | 1 |
| | <u> </u> | <u> </u> |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

| | | | |
|----------|-------------------------|--------------------|---------------|
| 9 | Employees | (Continued) | |
| | Employment costs | 2024 | 2023 |
| | | £ | £ |
| | Wages and salaries | 15,000 | 13,000 |
| | Other pension costs | 261 | 198 |
| | | <u>15,261</u> | <u>13,198</u> |

There were no employees whose annual remuneration was more than £60,000.

10 Loss on disposal of investment

| | | |
|--------------------------------|---------------------------|---------------------------|
| | Unrestricted funds | Unrestricted funds |
| | 2024 | 2023 |
| | £ | £ |
| Loss on disposal of investment | - | 10,439 |
| | <u>-</u> | <u>10,439</u> |

11 Gains and losses on investments

| | | |
|----------------------------|---------------------------|---------------------------|
| | Unrestricted funds | Unrestricted funds |
| | 2024 | 2023 |
| | £ | £ |
| Gains/(losses) arising on: | | |
| Revaluation of investments | 23,852 | 24,981 |
| | <u>23,852</u> | <u>24,981</u> |

12 Fixed asset investments

| | | |
|--|----------------|----------------|
| | 2024 | 2023 |
| | £ | £ |
| Listed investments | 404,600 | 380,748 |
| | <u>404,600</u> | <u>380,748</u> |
| Listed investments comprise: | £ | £ |
| Schroder UK Alpha Plus Fund A Income Fund Units | 36,909 | 37,745 |
| SUTL Cazenove Charity Equity Value Fund A Income Units | 350,637 | 325,597 |
| Schroder UK Alpha Plus Fund Z Income GBP | 17,054 | 17,406 |
| | <u>404,600</u> | <u>380,748</u> |

The investment return on fund assets have increased by £1,711 to £15,672 (2023 : £13,961).

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|--------------|--------------|
| Other creditors | 60 | 59 |
| Accruals and deferred income | 2,700 | 2,490 |
| | <u>2,760</u> | <u>2,549</u> |

14 Retirement benefit schemes

| | 2024 £ | 2023 £ |
|---|------------|------------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 261 | 198 |
| | <u>261</u> | <u>198</u> |

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.

15 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 1 January 2024 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 December 2024 £ |
|-----------------------|------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|--|
| General funds | 542,947 | 107,717 | (104,988) | 23,852 | 569,528 |
| | <u>542,947</u> | <u>107,717</u> | <u>(104,988)</u> | <u>23,852</u> | <u>569,528</u> |
| Previous year: | At 1 January 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 December 2023 £ |
| General funds | 497,493 | 124,966 | (104,493) | 24,981 | 542,947 |
| | <u>497,493</u> | <u>124,966</u> | <u>(104,493)</u> | <u>24,981</u> | <u>542,947</u> |

16 Share capital

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Ordinary share capital Issued and fully paid | | |
| 12 Ordinary shares of £1 each | 12 | 12 |
| | <u>12</u> | <u>12</u> |

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS

England & Wales - Charity number 269697

Accounts

Charity registration number 269697

Company registration number 00212824 (England and Wales)

**INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | P E Brades S D Craddock P Huxley V Jackson D T Rolph A Stahl H B Donszelmann M Westwood S Hyman E Peake A Ryan C Huber |
| Secretary | M Watkins |
| Charity number | 269697 |
| Company number | 00212824 |
| Registered office | The Royal Academy of Arts Piccadilly London W1V 0DS |
| Independent examiner | Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG |

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INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives, activities and public benefit

The Trust was incorporated on 19 March 1926 to act as Governor and Manager of the Scholarships founded by Mrs Mary Gertrude Abbey in memory of her husband, the late Edwin Austin Abbey RA; and to award scholarships to successful applicants for the purpose of enabling holders of the scholarships to pursue their artistic studies, and particularly the study of mural decoration and its relation to architecture. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The grants made by E.A. Abbey Scholarships enable artists to develop their own work and benefit from working in an academic environment and then bring those experiences back into their painting, teaching and exhibiting practices for the benefit of a large number of students of fine art and worldwide audiences.

The Company has been given licence to omit the word Limited by the Secretary for Trade and Industry. The registered office is the Royal Academy of Arts, Piccadilly, London W1V 0DS.

Achievements and performance

Grantmaking

In February, members of the Abbey Council met to view work submitted by 86 candidates for the Abbey Fellowships. The Abbey Scholarships were not open for applications, as Tura Oliveira, selected in 2019, had deferred her residency until 2023 and took it up as planned. Fellowship interviews were held at the Art Workers' Guild in March.

Three Fellows were chosen, as follows:

The 2023 Fellowships were awarded to Michael Coppelov, Lynn Fulton and Rafal Zajko.

The 2023 Abbey Scholar was Tura Oliveira.

The Trustees chose to split the Jules de Goede fund equally among the fellows with payments of £300 each towards materials and travel within Italy.

NB Since September 2023 the BSR invoices in full rather than in 2 installments. In December 2023 Abbey was informed by the BSR that their costs have risen steeply (electricity etc). The BSR calculate that our residencies payments are falling short by €17,748 per annum.

Abbey agreed to make a one-off payment of 6000 Euros (made in January 2024) and to review our payment agreement in 2024.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The Trustees review annually the financial resources and endeavour to pursue the charity's objectives without eroding the value of the capital endowment.

The incoming resources of the Trust in 2023 were £124,966 (2022: £119,241) and the expenditure was £94,054 (2022: £86,539), giving a surplus of £30,912 (2022: £32,702) before recognition of realised losses on investments of £10,439 (2022: nil) and unrealised gains on investments of £24,981 (2022: losses of £36,819).

Reserves policy

The Trustees have established the level of free reserves that the charity ought to have. Unrestricted funds are needed to:

- cover support and governance costs;
- provide funds which can be designated to support its charitable grants;
- achieve a liquid reserve to provide cover for unforeseen costs which may arise.

The Trustees consider it prudent that free reserves should be sufficient to cover the charitable grants payable and around 6 months' support and governance costs. The level of free reserves at the year end was around £159,000. The level of reserves is monitored and reviewed by the Trustees throughout the year.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Risk management

The principal risks faced by the Trust lie in the performance of investments held by the charity and the operational risk of grants payable to the British School in Rome being payable in Euro.

The investment risk is mitigated by retaining experienced investment managers and having a diversified investment portfolio.

The charity also receives annual donations from a trust whose investments are linked to the US stock market. The charity is therefore exposed to fluctuations in the US stock market and to the strength of the US Dollar, as donations are received in that currency.

Structure, governance and management

Governing document

The Trust is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 per member.

Details of trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year are listed on the Legal and Administrative Information page to these accounts and below.

Each trustee holds one share of £1 each.

P E Brades
S D Craddock
P Huxley
V Jackson
D T Rolph
A Stahl

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

H B Donszelmann
M Westwood
S Hyman
E Peake
A Ryan
C Huber

Recruitment and appointment of new trustees

Names of prospective new Council Members are put forward for consideration by Members of the Council and a discussion is held at a Meeting of the Council or if not all are present, by email. The name/s of the person or persons gaining the maximum number of supporters is/are proposed, seconded and voted on and, if the required number votes is achieved, is/are formally elected to the council.

Vanessa Jackson (Chair) stepped down in 2023 and Danny Rolph has served as Chair, since November 2023.

Management and governance arrangements

The Abbey Council met at the Art Workers Guild in July 2023 and at the Royal Academy of Arts in November 2023.

Induction and training of new trustees

Upon election by the Council, new trustees (Council Members) are provided with a copy of the Articles and Memorandum of the Company/Charity so that they are fully aware of the aims and objectives of the organisation. They are also made aware of the annual selection procedures and the the criteria applied in the selection of the beneficiaries of the Abbey Scholarship and the Abbey Fellowships.

Organisational structure

The Trust is known as Abbey Awards in its everyday public activities.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The trustees, who are also the directors of Incorporated Edwin Austin Abbey Memorial Scholarships Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the 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 charitable company 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 UK 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 adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

M Watkins

Secretary

24 May 2024

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

I report to the trustees on my examination of the financial statements of Incorporated Edwin Austin Abbey Memorial Scholarships Limited (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Paul Davis

Paul Davis FCA
Independent Examiner
Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 24 May 2024

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|-------|---------------------------------|---------------------------------|
| Income from: | | | |
| Donations and legacies | 2 | 107,366 | 106,161 |
| Investments | 3 | 17,600 | 13,080 |
| Total income | | <u>124,966</u> | <u>119,241</u> |
| Expenditure on: | | | |
| Charitable activities | 4 | 94,054 | 86,539 |
| Realised loss on disposal of investment | 9 | 10,439 | - |
| Total expenditure | | <u>104,493</u> | <u>86,539</u> |
| Net gains/(losses) on investments | 10 | <u>24,981</u> | <u>(36,819)</u> |
| Net income/(expenditure) and movement in funds | | 45,454 | (4,117) |
| Reconciliation of funds: | | | |
| Fund balances at 1 January 2023 | | <u>497,505</u> | <u>501,622</u> |
| Fund balances at 31 December 2023 | | <u>542,959</u> | <u>497,505</u> |

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

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Investments | 11 | | 380,748 | | 366,129 |
| Current assets | | | | | |
| Debtors | 12 | - | | 279 | |
| Cash at bank and in hand | | 164,760 | | 211,205 | |
| | | <u>164,760</u> | | <u>211,484</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(2,549)</u> | | <u>(80,108)</u> | |
| Net current assets | | | <u>162,211</u> | | <u>131,376</u> |
| Total assets less current liabilities | | | <u>542,959</u> | | <u>497,505</u> |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 542,947 | | 497,493 | |
| Share capital | | <u>12</u> | | <u>12</u> | |
| | | | <u>542,959</u> | | <u>497,505</u> |
| | | | <u>542,959</u> | | <u>497,505</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 May 2024

P E Brades
Trustee

D T Rolph
Trustee

Company registration number 00212824

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

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

1 Accounting policies

Company information

Incorporated Edwin Austin Abbey Memorial Scholarships Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Royal Academy of Arts, Piccadilly, London, W1V 0DS.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have prepared the financial statements on a going concern basis as they believe that the charity has a secure revenue stream which, combined with its cash reserves, will enable it to continue in operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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.

All expenditure is accounted for on an accrual basis and has been listed under headings that aggregate all costs related to that activity. Where costs cannot be directly attributed to particular categories they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are recognised once there is an obligation to make a payment, the payment is probable, and the payment can be measured reliably. 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.

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:

| | |
|--------------------|------------------------------|
| Computer equipment | 20% on a straight line basis |
|--------------------|------------------------------|

1.7 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.

1.8 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.

1.10 Retirement benefits

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

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------------|------------------------------------|------------------------------------|
| Donations and gifts | 105,104 | 102,336 |
| Application fees received | 2,262 | 3,825 |
| | <u>107,366</u> | <u>106,161</u> |

3 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 13,961 | 12,315 |
| Interest receivable | 3,639 | 765 |
| | <u>17,600</u> | <u>13,080</u> |

4 Charitable activities

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Grant funding of activities (see note 5) | 76,454 | 69,711 |
| Share of support costs (see note 6) | 15,110 | 14,428 |
| Share of governance costs (see note 6) | 2,490 | 2,400 |
| | <u>94,054</u> | <u>86,539</u> |

5 Grants payable

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Grants payable to British School at Rome | <u>76,454</u> | <u>69,711</u> |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

| 6 Support costs | Support costs £ | Governance costs £ | 2023 £ | 2022 £ |
|--|--------------------|-----------------------|-------------------|-------------------|
| Staff costs | 13,198 | - | 13,198 | 11,998 |
| Postage, printing, copying and stationery | 29 | - | 29 | 246 |
| IT support | 182 | - | 182 | 442 |
| Travelling expenses | 389 | - | 389 | 467 |
| Sundry expenses | 142 | - | 142 | 37 |
| Bank charges | 145 | - | 145 | 162 |
| Interview costs | 1,025 | - | 1,025 | 1,076 |
| Legal and professional | - | 2,490 | 2,490 | 2,400 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Analysed to | | | | |
| Charitable activities | 15,110 | 2,490 | 17,600 | 16,828 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Governance costs includes payments to the independent examiner of £2,490 (2022- £2,400) for the examination of the accounts.

7 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Travel expenses reimbursed to 4 (2022 : 3) trustees during the year amounted to £389 (2022 : £467).

8 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------------------------|-------------------|-------------------|
| Administrative | 1 | 1 |
| | <u> </u> | <u> </u> |
| Employment costs | 2023 | 2022 |
| | £ | £ |
| Wages and salaries | 13,000 | 12,000 |
| Social security costs | - | (171) |
| Other pension costs | 198 | 169 |
| | <u> </u> | <u> </u> |
| | <u>13,198</u> | <u>11,998</u> |

There were no employees whose annual remuneration was more than £60,000.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Loss on disposal of investment

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Loss on disposal of investment | 10,439 | - |

10 Gains and losses on investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | 24,981 | (36,819) |

11 Fixed asset investments

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Listed investments | 380,748 | 366,129 |
| Listed investments comprise: | £ | £ |
| Schroder UK Alpha Plus Fund A Income Fund Units | 37,745 | 51,753 |
| SUTL Cazenove Charity Equity Value Fund A Income Units | 325,597 | 251,250 |
| SUTL Cazenove Charity Bond Fund A Income Units | - | 63,126 |
| Schroder UK Alpha Plus Fund Z Income GBP | 17,406 | - |
| | 380,748 | 366,129 |

The investments were impacted by reduced inflation which stabilised and improved asset prices. This has affected the valuation of the investments as at 31 December 2023 resulting in a gain on investment of £14,619.

The investment return on fund assets have increased by £1,646 to £13,961 (2022 : £12,315).

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

| | | |
|---|-----------------|-------------------|
| 12 Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | - | 97 |
| Prepayments and accrued income | - | 182 |
| | <u>-</u> | <u>279</u> |
| | <u><u>-</u></u> | <u><u>279</u></u> |

| | | |
|--|---------------------|----------------------|
| 13 Creditors: amounts falling due within one year | 2023 | 2022 |
| | £ | £ |
| Other creditors | 59 | 42 |
| Accruals and deferred income | 2,490 | 80,066 |
| | <u>2,549</u> | <u>80,108</u> |
| | <u><u>2,549</u></u> | <u><u>80,108</u></u> |

| | | |
|---|-------------------|-------------------|
| 14 Retirement benefit schemes | 2023 | 2022 |
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 198 | 169 |
| | <u>198</u> | <u>169</u> |
| | <u><u>198</u></u> | <u><u>169</u></u> |

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.

| | | |
|-------------------------------|------------------|------------------|
| 15 Share capital | 2023 | 2022 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 12 Ordinary shares of £1 each | 12 | 12 |
| | <u>12</u> | <u>12</u> |
| | <u><u>12</u></u> | <u><u>12</u></u> |

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS

England & Wales - Charity number 269697

Accounts

Charity registration number 269697

Company registration number 00212824 (England and Wales)

**INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P E Brades
S D Craddock
P Huxley
V Jackson
D T Rolph
A Stahl
H B Donszelmann
M Westwood
S Hyman
E Peake
A Ryan
C Huber

Secretary

M Watkins

Charity number

269697

Company number

00212824

Registered office

The Royal Academy of Arts
Piccadilly
London
W1V 0DS

Independent examiner

Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

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| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 13 |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives, activities and public benefit

The Trust was incorporated on 19 March 1926 to act as Governor and Manager of the Scholarships founded by Mrs Mary Gertrude Abbey in memory of her husband, the late Edwin Austin Abbey RA; and to award scholarships to successful applicants for the purpose of enabling holders of the scholarships to pursue their artistic studies, and particularly the study of mural decoration and its relation to architecture. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The grants made by E.A. Abbey Scholarships enable artists to develop their own work and benefit from working in an academic environment and then bring those experiences back into their painting, teaching and exhibiting practices for the benefit of a large number of students of fine art and worldwide audiences.

The Company has been given licence to omit the word Limited by the Secretary for Trade and Industry. The registered office is the Royal Academy of Arts, Piccadilly, London W1V 0DS.

Achievements and performance

Grantmaking

In February, members of the Abbey Council met to view work submitted by 158 candidates, 81 for the Abbey Scholarship and 77 for the Abbey Fellowships. Interviews were held at the Art Workers' Guild in March. One scholar and four fellows were chosen, as follows:

The 2022 Abbey Scholarship was awarded to Lucy Tarquinio.

The 2022 Fellowships were awarded to Andro Semeiko, Luke Burton, Mark Epstein and Selma Parlour.

The Trustees chose to split the Jules de Goede fund equally among the fellows with payments of £300 each towards materials and travel within Italy.

Financial review

The Trustees review annually the financial resources and endeavour to pursue the charity's objectives without eroding the value of the capital endowment.

The incoming resources of the Trust in 2022 were £119,241 (2021: £103,444) and the expenditure was £86,539 (2021: £93,155), giving a surplus of £32,702 before recognition of losses on investments of £36,819 (2021: gains of £53,740).

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

The Trustees have established the level of free reserves that the charity ought to have. Unrestricted funds are needed to:

- cover support and governance costs;
- provide funds which can be designated to support its charitable grants;
- achieve a liquid reserve to provide cover for unforeseen costs which may arise.

The Trustees consider it prudent that free reserves should be sufficient to cover the charitable grants payable and around 6 months' support and governance costs. The level of free reserves at the year end was around £131,000. The level of reserves is monitored and reviewed by the Trustees throughout the year.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Risk management

The principal risks faced by the Trust lie in the performance of investments held by the charity and the operational risk of grants payable to the British School in Rome being payable in Euro.

The investment risk is mitigated by retaining experienced investment managers and having a diversified investment portfolio.

The charity also receives annual donations from a trust whose investments are linked to the US stock market. The charity is therefore exposed to fluctuations in the US stock market and to the strength of the US Dollar, as donations are received in that currency.

Structure, governance and management

Governing document

The Trust is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 per member.

Details of trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year are listed on the Legal and Administrative Information page to these accounts and below.

Each trustee holds one share of £1 each.

P E Brades
S D Craddock
P Huxley
V Jackson
D T Rolph
A Stahl
H B Donszelmann
M Westwood
S Hyman
E Peake
A Ryan
C Huber

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Recruitment and appointment of new trustees

Names of prospective new Council Members are put forward for consideration by Members of the Council and a discussion is held at a Meeting of the Council or if not all are present, by email. The name/s of the person or persons gaining the maximum number of supporters is/are proposed, seconded and voted on and, if the required number votes is achieved, is/are formally elected to the council.

No new Members of the Council were elected in 2022.

Management and governance arrangements

The Abbey Council met at the Art Workers Guild in May 2022 and at the Royal Academy of Arts in February 2022.

Induction and training of new trustees

Upon election by the Council, new trustees (Council Members) are provided with a copy of the Articles and Memorandum of the Company/Charity so that they are fully aware of the aims and objectives of the organisation. They are also made aware of the annual selection procedures and the criteria applied in the selection of the beneficiaries of the Abbey Scholarship and the Abbey Fellowships.

Organisational structure

The Trust is known as Abbey Awards in its everyday public activities.

Statement of Trustees' responsibilities

The trustees, who are also the directors of Incorporated Edwin Austin Abbey Memorial Scholarships Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the 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 charitable company 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 UK 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 adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS
LIMITED**

**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees' report was approved by the Board of Trustees.

M Watkins

.....
M Watkins
Secretary

Approved by the trustees on *7/7/23*

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

I report to the trustees on my examination of the financial statements of Incorporated Edwin Austin Abbey Memorial Scholarships Limited (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Paul Davis FCA
Independent Examiner
Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: *7 July 2023*

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|--|-------|---------------------------------|---------------------------------|
| Income from: | | | |
| Donations and legacies | 2 | 106,161 | 93,802 |
| Investment income | 3 | 13,080 | 9,642 |
| Total income | | <u>119,241</u> | <u>103,444</u> |
| Expenditure on: | | | |
| Charitable activities | 4 | 86,539 | 93,155 |
| Net gains/(losses) on investments | 9 | (36,819) | 53,740 |
| Net movement in funds | | (4,117) | 64,029 |
| Fund balances at 1 January 2022 | | 501,622 | 437,593 |
| Fund balances at 31 December 2022 | | <u><u>497,505</u></u> | <u><u>501,622</u></u> |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-----------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Investments | 10 | | 366,129 | | 402,948 |
| Current assets | | | | | |
| Debtors | 11 | 279 | | 197 | |
| Cash at bank and in hand | | 211,205 | | 198,609 | |
| | | <u>211,484</u> | | <u>198,806</u> | |
| Creditors: amounts falling due within one year | 12 | <u>(80,108)</u> | | <u>(100,132)</u> | |
| Net current assets | | | 131,376 | | 98,674 |
| Total assets less current liabilities | | | <u>497,505</u> | | <u>501,622</u> |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 497,493 | | 501,610 | |
| Share capital | | <u>12</u> | | <u>12</u> | |
| | | | 497,505 | | 501,622 |
| | | | <u>497,505</u> | | <u>501,622</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

A. T. Rolph
 PE Brades
 Trustee

Vantasia Jackson
 V Jackson
 Trustee

Company registration number 00212824

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Incorporated Edwin Austin Abbey Memorial Scholarships Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Royal Academy of Arts, Piccadilly, London, W1V 0DS.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have prepared the financial statements on a going concern basis as they believe that the charity has a secure revenue stream which, combined with its cash reserves, will enable it to continue in operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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.

All expenditure is accounted for on an accrual basis and has been listed under headings that aggregate all costs related to that activity. Where costs cannot be directly attributed to particular categories they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are recognised once there is an obligation to make a payment, the payment is probable, and the payment can be measured reliably. 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.

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:

| | |
|--------------------|------------------------------|
| Computer equipment | 20% on a straight line basis |
|--------------------|------------------------------|

1.7 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.

1.8 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Donations and gifts | 102,336 | 90,287 |
| Application fees received | 3,825 | 3,515 |
| | <u>106,161</u> | <u>93,802</u> |

3 Investment income

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Income from listed investments | 12,315 | 9,627 |
| Interest receivable | 765 | 15 |
| | <u>13,080</u> | <u>9,642</u> |

4 Charitable activities

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Grant funding of activities (see note 5) | 69,711 | 75,323 |
| Share of support costs (see note 6) | 14,428 | 15,498 |
| Share of governance costs (see note 6) | 2,400 | 2,334 |
| | <u>86,539</u> | <u>93,155</u> |

5 Grants payable

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Grants payable to British School at Rome | <u>69,711</u> | <u>75,323</u> |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

| 6 Support costs | Support costs £ | Governance costs £ | 2022 £ | 2021 £ |
|--|--------------------|-----------------------|-------------------|-------------------|
| Staff costs | 11,998 | - | 11,998 | 12,198 |
| Postage, printing, copying and stationery | 246 | - | 246 | 266 |
| IT support | 442 | - | 442 | 398 |
| Travelling expenses | 467 | - | 467 | 212 |
| Sundry expenses | 37 | - | 37 | 41 |
| Bank charges | 162 | - | 162 | 152 |
| Exhibition costs | - | - | - | 1,481 |
| Interview costs | 1,076 | - | 1,076 | 750 |
| Legal and professional | - | 2,400 | 2,400 | 2,334 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Analysed to Charitable activities | 14,428 | 2,400 | 16,828 | 17,832 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Governance costs includes payments to the independent examiner of £2,400 (2021- £2,334) for the examination of the accounts.

7 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Travel expenses reimbursed to 3 (2021 : 2) trustees during the year amounted to £279 (2021 : £66).

8 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------------------------|-------------------|-------------------|
| Administrative | 1 | 1 |
| | <u> </u> | <u> </u> |
| Employment costs | 2022 | 2021 |
| | £ | £ |
| Wages and salaries | 12,000 | 12,000 |
| Social security costs | (171) | 112 |
| Other pension costs | 169 | 86 |
| | <u> </u> | <u> </u> |
| | 11,998 | 12,198 |
| | <u> </u> | <u> </u> |

There were no employees whose annual remuneration was more than £60,000.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| Revaluation of investments | (36,819) | 53,740 |

10 Fixed asset investments

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Listed investments | 366,129 | 402,948 |
| Listed investments comprise: | £ | £ |
| Schroder UK Alpha Plus Fund A Income Fund Units | 51,753 | 59,294 |
| SUTL Cazenove Charity Equity Value Fund A Income Units | 251,250 | 261,803 |
| SUTL Cazenove Charity Bond Fund A Income Units | 63,126 | 81,851 |
| | <u>366,129</u> | <u>402,948</u> |

The investments were impacted by sharp rising inflation and falling asset prices. This had significantly affected the valuation of the investments as at 31 December 2022 resulting in a loss on investment of £36,819.

The investment return on fund assets have increased by £2,688 to £12,315 (2021 : £9,627).

11 Debtors

| | 2022 | 2021 |
|---|------------|------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 97 | - |
| Prepayments and accrued income | 182 | 197 |
| | <u>279</u> | <u>197</u> |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|---------------|----------------|
| | £ | £ |
| Other taxation and social security | - | 74 |
| Other creditors | 42 | 43 |
| Accruals and deferred income | 80,066 | 100,015 |
| | <u>80,108</u> | <u>100,132</u> |

13 Share capital

| | 2022 | 2021 |
|---|-----------|-----------|
| | £ | £ |
| Ordinary share capital Issued and fully paid | | |
| 12 Ordinary shares of £1 each | 12 | 12 |
| | <u>12</u> | <u>12</u> |

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS

England & Wales - Charity number 269697

Accounts

Charity registration number 269697

Company registration number 00212824 (England and Wales)

**INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | P E Brades S D Craddock P Huxley V Jackson D T Rolph A Stahl H B Donszelmann M Westwood S Hyman E Peake A Ryan C Huber |
| Secretary | M Watkins |
| Charity number | 269697 |
| Company number | 00212824 |
| Registered office | The Royal Academy of Arts Piccadilly London W1V 0DS |
| Independent examiner | Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

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| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 14 |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives, activities and public benefit

The Trust was incorporated on 19 March 1926 to act as Governor and Manager of the Scholarships founded by Mrs Mary Gertrude Abbey in memory of her husband, the late Edwin Austin Abbey RA; and to award scholarships to successful applicants for the purpose of enabling holders of the scholarships to pursue their artistic studies, and particularly the study of mural decoration and its relation to architecture. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The grants made by E.A. Abbey Scholarships enable artists to develop their own work and benefit from working in an academic environment and then bring those experiences back into their painting, teaching and exhibiting practices for the benefit of a large number of students of fine art and worldwide audiences.

The Company has been given licence to omit the word Limited by the Secretary for Trade and Industry. The registered office is the Royal Academy of Arts, Piccadilly, London W1V 0DS.

Achievements and performance

Grantmaking

In February, members of the Abbey Council met via Zoom to view work submitted by 149 candidates, 76 for the Abbey Scholarship and 73 for the Abbey Fellowships. Interviews were postponed until July 2021 when candidates were able to attend interviews in person in London. One scholar and three fellows were chosen.

The 2021 Abbey Scholarship was awarded to Claudio Pestana.

The 2021 Fellowships were awarded to Margaux Ogden, Richard Burton and Heloise Delegeue.

The Trustees chose to split the Jules de Goede fund equally among the three Fellows with payments of £300 each towards materials and travel within Italy.

Financial review

The Trustees review annually the financial resources and endeavour to pursue the charity's objectives without eroding the value of the capital endowment.

The incoming resources of the Trust in 2021 were £103,444 (2020: £97,831) and the expenditure was £93,155 (2020: £79,356), giving a surplus of £10,289 before recognition of gains on investments £53,740 (2020: losses of £19,263).

Expenditure on charitable activities in 2021 shows a slight increase in payments to the British School at Rome following its reopening after the Covid 19 pandemic.

There has been a full complement of Awardees resident at the BSR since October 2021 and Trustees have voted to increase stipends. The expenditure also shows a decrease in meeting and shortlisting expenses due to meeting online rather than hiring rooms.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2021*

Reserves policy

The Trustees have established the level of free reserves that the charity ought to have. Unrestricted funds are needed to:

- cover support and governance costs;
- provide funds which can be designated to support its charitable grants;
- achieve a liquid reserve to provide cover for unforeseen costs which may arise.

The Trustees consider it prudent that free reserves should be sufficient to cover the charitable grants payable and around 6 months' support and governance costs. The level of free reserves at the year end was around £98,000. The level of reserves is monitored and reviewed by the Trustees throughout the year.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Risk management

The principal risks faced by the Trust lie in the performance of investments held by the charity and the operational risk of grants payable to the British School in Rome being payable in Euro.

The investment risk is mitigated by retaining experienced investment managers and having a diversified investment portfolio.

The charity also receives annual donations from a trust whose investments are linked to the US stock market. The charity is therefore exposed to fluctuations in the US stock market and to the strength of the US Dollar, as donations are received in that currency.

Structure, governance and management

Governing document

The Trust is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 per member.

Details of trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year are listed on the Legal and Administrative Information page to these accounts and below.

Each trustee holds one share of £1 each.

P E Brades
S D Craddock
P Huxley
V Jackson
D T Rolph
A Stahl
H B Donszelmann
M Westwood
S Hyman
E Peake
A Ryan
C Huber

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2021*

Recruitment and appointment of new trustees

Names of prospective new Council Members are put forward for consideration by Members of the Council and a discussion is held at a Meeting of the Council or if not all are present, by email. The name/s of the person or persons gaining the maximum number of supporters is/are proposed, seconded and voted on and, if the required number votes is achieved, is/are formally elected to the council.

No new Members of the Council were elected in 2021.

Management and governance arrangements

The Abbey Council met on Zoom in May 2021 and in person in November 2021.

Induction and training of new trustees

Upon election by the Council, new trustees (Council Members) are provided with a copy of the Articles and Memorandum of the Company/Charity so that they are fully aware of the aims and objectives of the organisation. They are also made aware of the annual selection procedures and the criteria applied in the selection of the beneficiaries of the Abbey Scholarship and the Abbey Fellowships.

Organisational structure

The Trust is known as Abbey Awards in its everyday public activities.

Statement of Trustees' responsibilities

The trustees, who are also the directors of Incorporated Edwin Austin Abbey Memorial Scholarships Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the 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 charitable company 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 UK 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 adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS
LIMITED**

**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
*FOR THE YEAR ENDED 31 DECEMBER 2021***

The Trustees' report was approved by the Board of Trustees.



.....
M Watkins
Secretary

Approved by the trustees on 20 MAY 2022

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

I report to the trustees on my examination of the financial statements of Incorporated Edwin Austin Abbey Memorial Scholarships Limited (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Paul Davis FCA
Independent Examiner
Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 20 May 2022

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

| | | Unrestricted funds | Unrestricted funds |
|--|-------|-----------------------|-----------------------|
| | | 2021 | 2020 |
| | Notes | £ | £ |
| <u>Income from:</u> | | | |
| Donations and legacies | 2 | 93,802 | 87,382 |
| Investment income | 3 | 9,642 | 10,449 |
| Total income | | <u>103,444</u> | <u>97,831</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 4 | <u>93,155</u> | <u>79,356</u> |
| Net gains/(losses) on investments | 9 | <u>53,740</u> | <u>(19,263)</u> |
| Net movement in funds | | 64,029 | (788) |
| Fund balances at 1 January 2021 | | <u>437,593</u> | <u>438,381</u> |
| Fund balances at 31 December 2021 | | <u><u>501,622</u></u> | <u><u>437,593</u></u> |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|------------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Investments | 10 | | 402,948 | | 349,208 |
| Current assets | | | | | |
| Debtors | 11 | 197 | | 425 | |
| Cash at bank and in hand | | 198,609 | | 144,450 | |
| | | <u>198,806</u> | | <u>144,875</u> | |
| Creditors: amounts falling due within one year | 12 | <u>(100,132)</u> | | <u>(56,490)</u> | |
| Net current assets | | | <u>98,674</u> | | <u>88,385</u> |
| Total assets less current liabilities | | | <u>501,622</u> | | <u>437,593</u> |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 501,610 | | 437,581 | |
| Share capital | | <u>12</u> | | <u>12</u> | |
| | | | <u>501,622</u> | | <u>437,593</u> |
| | | | <u>501,622</u> | | <u>437,593</u> |


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on 20 MAY 2022


 P E Brades
 Trustee


 V Jackson
 Trustee

Company Registration No. 00212824

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Incorporated Edwin Austin Abbey Memorial Scholarships Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Royal Academy of Arts, Piccadilly, London, W1V 0DS.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The value of the investments and the level of annual donation in the year have improved from 2020, the year in which COVID-19 had an impact on the charity. The trustees have prepared the financial statements on a going concern basis as they believe that the charity has a secure revenue stream which, combined with its cash reserves, will enable it to continue in operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.5 Resources expended

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.

All expenditure is accounted for on an accrual basis and has been listed under headings that aggregate all costs related to that activity. Where costs cannot be directly attributed to particular categories they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are recognised once there is an obligation to make a payment, the payment is probable, and the payment can be measured reliably. 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.

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:

| | |
|--------------------|------------------------------|
| Computer equipment | 20% on a straight line basis |
|--------------------|------------------------------|

1.7 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.

1.8 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------------|-----------------------|-----------------------|
| | 2021 £ | 2020 £ |
| Donations and gifts | 90,287 | 84,314 |
| Application fees received | 3,515 | 3,068 |
| | <u>93,802</u> | <u>87,382</u> |

3 Investment income

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-----------------------|-----------------------|
| | 2021 £ | 2020 £ |
| Income from listed investments | 9,627 | 10,357 |
| Interest receivable | 15 | 92 |
| | <u>9,642</u> | <u>10,449</u> |

4 Charitable activities

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| Grant funding of activities (see note 5) | 75,323 | 64,298 |
| Share of support costs (see note 6) | 15,498 | 12,838 |
| Share of governance costs (see note 6) | 2,334 | 2,220 |
| | <u>93,155</u> | <u>79,356</u> |

5 Grants payable

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| Grants payable to British School at Rome | 75,323 | 64,298 |
| | <u>75,323</u> | <u>64,298</u> |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

| | Support costs | Governance costs | 2021 | 2020 |
|---|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Staff costs | 12,198 | - | 12,198 | 9,300 |
| Depreciation | - | - | - | 269 |
| Rent | - | - | - | 360 |
| Postage, printing, copying and stationery | 266 | - | 266 | 87 |
| Telephone | - | - | - | 90 |
| IT support | 398 | - | 398 | 409 |
| Travelling expenses | 212 | - | 212 | 220 |
| Sundry expenses | 41 | - | 41 | 93 |
| Bank charges | 152 | - | 152 | 51 |
| Exhibition costs | 1,481 | - | 1,481 | - |
| Interview costs | 750 | - | 750 | 1,959 |
| Legal and professional | - | 2,334 | 2,334 | 2,220 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Analysed to | | | | |
| Charitable activities | 15,498 | 2,334 | 17,832 | 15,058 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Governance costs includes payments to the independent examiner of £2,334 (2020- £2,220) for the examination of the accounts.

7 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Travel expenses reimbursed to 2 (2020 : 2) trustees during the year amounted to £66 (2020 : £220).

8 Employees

The average monthly number of employees during the year was:

| | 2021 | 2020 |
|-------------------------|-------------------|-------------------|
| | Number | Number |
| Administrative | 1 | 1 |
| | <u> </u> | <u> </u> |
| Employment costs | 2021 | 2020 |
| | £ | £ |
| Wages and salaries | 12,000 | 9,300 |
| Social security costs | 112 | - |
| Other pension costs | 86 | - |
| | <u> </u> | <u> </u> |
| | 12,198 | 9,300 |
| | <u> </u> | <u> </u> |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Employees **(Continued)**

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-------------------------------|-------------------------------|
| | 2021 | 2020 |
| | £ | £ |
| Revaluation of investments | 53,740 | (19,263) |
| | <u>53,740</u> | <u>(19,263)</u> |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

| 10 Fixed asset investments | 2021 | 2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Listed investments | 402,948 | 349,208 |
| | <u> </u> | <u> </u> |
| Listed investments comprise: | £ | £ |
| Schroder UK Alpha Plus Fund A Income Fund Units | 59,294 | 54,043 |
| SUTL Cazenove Charity Equity Value Fund A Income Units | 261,803 | 208,803 |
| SUTL Cazenove Charity Bond Fund A Income Units | 81,851 | 86,362 |
| | <u> </u> | <u> </u> |
| | 402,948 | 349,208 |
| | <u> </u> | <u> </u> |
| <p>The investments were impacted by COVID-19 in 2020 but have recovered in 2021. There was a significant increase in the valuation of the investments as at 31 December 2021 resulting in a gain on investment of £53,740.</p> <p>The investment return on fund assets have decreased slightly by £730 to £9,627 (2020 : £10,357).</p> | | |
| 11 Debtors | 2021 | 2020 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | - | 250 |
| Prepayments and accrued income | 197 | 175 |
| | <u> </u> | <u> </u> |
| | 197 | 425 |
| | <u> </u> | <u> </u> |
| 12 Creditors: amounts falling due within one year | 2021 | 2020 |
| | £ | £ |
| Other taxation and social security | 74 | 68 |
| Other creditors | 43 | - |
| Accruals and deferred income | 100,015 | 56,422 |
| | <u> </u> | <u> </u> |
| | 100,132 | 56,490 |
| | <u> </u> | <u> </u> |
| 13 Share capital | 2021 | 2020 |
| | £ | £ |
| Ordinary share capital Issued and fully paid | | |
| 12 Ordinary shares of £1 each | 12 | 12 |
| | <u> </u> | <u> </u> |

**INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS

England & Wales - Charity number 269697

Accounts

Charity Registration No. 269697

Company Registration No. 00212824 (England and Wales)

**INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P E Brades
S D Craddock
P Huxley
V Jackson
D T Rolph
A Stahl
H B Donszelmann
M Westwood
S Hyman
E Peake
A Ryan
C Huber

Secretary

M Watkins

Charity number

269697

Company number

00212824

Registered office

The Royal Academy of Arts
Piccadilly
London
W1V 0DS

Independent examiner

Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

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| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 14 |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016)

Objectives and activities

Objectives, activities and public benefit

The Trust was incorporated on 19 March 1926 to act as Governor and Manager of the Scholarships founded by Mrs Mary Gertrude Abbey in memory of her husband, the late Edwin Austin Abbey RA; and to award scholarships to successful applicants for the purpose of enabling holders of the scholarships to pursue their artistic studies, and particularly the study of mural decoration and its relation to architecture. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The grants made by E.A. Abbey Scholarships enable artists to develop their own work and benefit from working in an academic environment and then bring those experiences back into their painting, teaching and exhibiting practices for the benefit of a large number of students of fine art and worldwide audiences.

The Company has been given licence to omit the word Limited by the Secretary for Trade and Industry. The registered office is the Royal Academy of Arts, Piccadilly, London W1V 0DS.

Achievements and performance

Grantmaking

In February, members of the Abbey Council met to view work submitted by 130 candidates, 59 for the Abbey Scholarship and 71 for the Abbey Fellowships. The panel met in person for interviews in March 2020.

The 2019/20 Abbey Scholarship was awarded to Emily Oliveira.

The 2019/20 Fellowships were awarded to Jeff McMillan, Jeffrey Dennis and Amber Doe.

The Trustees chose to split the Jules de Goede fund equally among the three Fellows with payments of £300 each towards materials and travel within Italy.

Between late March-October 2020 the British School at Rome closed due to Covid 19 restrictions. Two of the 2018/19 awardees were affected; Eleni Odysseos and Bea Bonafini will both return in Spring 2021 to complete their residencies.

Jeffrey Dennis residency is postponed until July-September 2021.

Emily Oliveira's Scholarship is postponed until September 2023.

Financial review

The Trustees review annually the financial resources and endeavour to pursue the charity's objectives without eroding the value of the capital endowment.

The incoming resources of the Trust in 2020 were £87,382 (2019: £103,757) and the expenditure was £79,356 (2019: £89,194), giving a surplus of £18,475 before recognition of losses on investments £19,263 (2019: gains of £19,644).

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The Trustees have established the level of free reserves that the charity ought to have. Unrestricted funds are needed to:

- cover support and governance costs;
- provide funds which can be designated to support its charitable grants;
- achieve a liquid reserve to provide cover for unforeseen costs which may arise.

The Trustees consider it prudent that free reserves should be sufficient to cover the charitable grants payable and around 6 months' support and governance costs. The level of free reserves at the year end was around £88,000. The level of reserves is monitored and reviewed by the Trustees throughout the year.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Risk management

The principal risks faced by the Trust lie in the performance of investments held by the charity and the operational risk of grants payable to the British School in Rome being payable in Euro.

The investment risk is mitigated by retaining experienced investment managers and having a diversified investment portfolio.

The charity also receives annual donations from a trust whose investments are linked to the US stock market. The charity is therefore exposed to fluctuations in the US stock market and to the strength of the US Dollar, as donations are received in that currency.

Structure, governance and management

Governing document

The Trust is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 per member.

Details of trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year are listed on the Legal and Administrative Information page to these accounts and below.

Each trustee holds one share of £1 each.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

P E Brades
S D Craddock
P Huxley
V Jackson
D T Rolph
A Stahl
H B Donszelmann
M Westwood
S Hyman
E Peake
A Ryan
C Huber

Recruitment and appointment of new trustees

Names of prospective new Council Members are put forward for consideration by Members of the Council and a discussion is held at a Meeting of the Council or if not all are present, by email. The name/s of the person or persons gaining the maximum number of supporters is/are proposed, seconded and voted on and, if the required number votes is achieved, is/are formally elected to the council.

No new Members of the Council were elected in 2020.

Management and governance arrangements

The Abbey Council met on Zoom in May and November.

Induction and training of new trustees

Upon election by the Council, new trustees (Council Members) are provided with a copy of the Articles and Memorandum of the Company/Charity so that they are fully aware of the aims and objectives of the organisation. They are also made aware of the annual selection procedures and the the criteria applied in the selection of the beneficiaries of the Abbey Scholarship and the Abbey Fellowships.

Organisational structure

The Trust is known as Abbey Awards in its everyday public activities.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The trustees, who are also the directors of Incorporated Edwin Austin Abbey Memorial Scholarships Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the 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 charitable company 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 UK 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 adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



M Watkins
Secretary

Approved by the trustees on 28/5/21

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

I report to the trustees on my examination of the financial statements of Incorporated Edwin Austin Abbey Memorial Scholarships Limited (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Paul Davis FCA
Independent Examiner
Bright Grahame Murray
Chartered Accountants

Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 8 June 2021

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted funds 2020 £ | Unrestricted funds 2019 £ |
|--|-------|---------------------------------|---------------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 87,382 | 89,130 |
| Investment income | 4 | 10,449 | 14,627 |
| Total income | | <u>97,831</u> | <u>103,757</u> |
| Expenditure on: | | | |
| Charitable activities | 5 | <u>79,356</u> | <u>89,194</u> |
| Net gains/(losses) on investments | 10 | <u>(19,263)</u> | <u>19,644</u> |
| Net movement in funds | | (788) | 34,207 |
| Fund balances at 1 January 2020 | | <u>438,381</u> | <u>404,174</u> |
| Fund balances at 31 December 2020 | | <u><u>437,593</u></u> | <u><u>438,381</u></u> |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | - | | 269 |
| Investments | 12 | | 349,208 | | 368,471 |
| | | | <u>349,208</u> | | <u>368,740</u> |
| Current assets | | | | | |
| Debtors | 13 | 425 | | 190 | |
| Cash at bank and in hand | | 144,450 | | 107,129 | |
| | | <u>144,875</u> | | <u>107,319</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(56,490)</u> | | <u>(37,678)</u> | |
| Net current assets | | | 88,385 | | 69,641 |
| Total assets less current liabilities | | | <u>437,593</u> | | <u>438,381</u> |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 437,581 | | 438,369 | |
| Share capital | | <u>12</u> | | <u>12</u> | |
| | | | <u>437,593</u> | | <u>438,381</u> |
| | | | <u>437,593</u> | | <u>438,381</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The accounts were approved by the Trustees on 28/5/21


P E Brades
Trustee


V Jackson
Trustee

Company Registration No. 00212824

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Incorporated Edwin Austin Abbey Memorial Scholarships Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Royal Academy of Arts, Piccadilly, London, W1V 0DS.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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 for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The consequences of COVID-19 has slightly impacted the value of the investments, the investment return on fund assets and the level of annual donation in the year. However, the trustees believe that the charity has a secure revenue stream which, combined with its cash reserves, will enable it to meet the challenges presented by this virus. As a result the trustees have prepared the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Resources expended

All expenditure is accounted for on an accrual basis and has been listed under headings that aggregate all costs related to that activity. Where costs cannot be directly attributed to particular categories they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are recognised once there is an obligation to make a payment, the payment is probable, and the payment can be measured reliably. 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.

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:

| | |
|--------------------|------------------------------|
| Computer equipment | 20% on a straight line basis |
|--------------------|------------------------------|

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 net income/(expenditure) for the year.

1.7 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.

1.8 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.

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.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------------|-----------------------|-----------------------|
| | 2020 | 2019 |
| | £ | £ |
| Donations and gifts | 84,314 | 85,176 |
| Application fees received | 3,068 | 3,954 |
| | <u>87,382</u> | <u>89,130</u> |

4 Investment income

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-----------------------|-----------------------|
| | 2020 | 2019 |
| | £ | £ |
| Income from listed investments | 10,357 | 14,468 |
| Interest receivable | 92 | 159 |
| | <u>10,449</u> | <u>14,627</u> |

5 Charitable activities

| | 2020 | 2019 |
|--|---------------|---------------|
| | £ | £ |
| Grant funding of activities (see note 6) | 64,298 | 71,302 |
| Share of support costs (see note 7) | 12,838 | 15,732 |
| Share of governance costs (see note 7) | 2,220 | 2,160 |
| | <u>79,356</u> | <u>89,194</u> |

6 Grants payable

| | 2020 | 2019 |
|--|---------------|---------------|
| | £ | £ |
| Grants payable to British School at Rome | 64,298 | 71,302 |
| | <u>64,298</u> | <u>71,302</u> |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

| 7 Support costs | Support costs | Governance costs | 2020 | 2019 |
|---|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Staff costs | 9,300 | - | 9,300 | 12,000 |
| Depreciation | 269 | - | 269 | 449 |
| Rent | 360 | - | 360 | - |
| Postage, printing, copying and stationery | 87 | - | 87 | 192 |
| Telephone | 90 | - | 90 | 68 |
| IT support | 409 | - | 409 | 433 |
| Travelling expenses | 220 | - | 220 | 818 |
| Sundry expenses | 93 | - | 93 | 214 |
| Bank charges | 51 | - | 51 | 145 |
| Interview costs | 1,959 | - | 1,959 | 1,413 |
| Legal and professional | - | 2,220 | 2,220 | 2,160 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Analysed to Charitable activities | 12,838 | 2,220 | 15,058 | 17,892 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Governance costs includes payments to the independent examiner of £2,220 (2019- £2,160) for the examination of the accounts.

8 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Travel expenses reimbursed to 2 (2019 : nil) trustees during the year amounted to £220 (2019 : nil).

9 Employees

The average monthly number of employees during the year was:

| | 2020 Number | 2019 Number |
|-------------------------|-------------------|-------------------|
| Administrative | 1 | 1 |
| | <u> </u> | <u> </u> |
| Employment costs | 2020 | 2019 |
| | £ | £ |
| Wages and salaries | 9,300 | 12,000 |
| | <u> </u> | <u> </u> |

There were no employees whose annual remuneration was £60,000 or more.

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-----------------------|-----------------------|
| | 2020 | 2019 |
| | £ | £ |
| Revaluation of investments | (19,263) | 19,644 |
| | <u>(19,263)</u> | <u>19,644</u> |

11 Tangible fixed assets

| | Computer equipment £ |
|------------------------------------|-------------------------|
| Cost | |
| At 1 January 2020 | 3,367 |
| At 31 December 2020 | <u>3,367</u> |
| Depreciation and impairment | |
| At 1 January 2020 | 3,098 |
| Depreciation charged in the year | 269 |
| At 31 December 2020 | <u>3,367</u> |
| Carrying amount | |
| At 31 December 2020 | - |
| At 31 December 2019 | <u>269</u> |

INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Listed investments | 349,208 | 368,471 |
| Listed investments comprise: | £ | £ |
| Schroder UK Alpha Plus Fund A Income Fund Units | 54,043 | 55,600 |
| SUTL Cazenove Charity Equity Value Fund A Income Units | 208,803 | 248,761 |
| SUTL Cazenove Charity Bond Fund A Income Units | 86,362 | 64,110 |
| | <u>349,208</u> | <u>368,471</u> |

The investments have been impacted by COVID-19. There was a slight fall in the valuation of the investments as at 31 December 2020 resulting in a loss on investment of £19,263.

The investment return on fund assets have also decreased by £4,111 to £10,357 (2019 : £14,468).

13 Debtors

| | 2020 £ | 2019 £ |
|--------------------------------------|------------|------------|
| Amounts falling due within one year: | | |
| Other debtors | 250 | - |
| Prepayments and accrued income | 175 | 190 |
| | <u>425</u> | <u>190</u> |

14 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 68 | - |
| Accruals and deferred income | 56,422 | 37,678 |
| | <u>56,490</u> | <u>37,678</u> |

15 Share capital

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Ordinary share capital Issued and fully paid 12 Ordinary shares of £1 each | 12 | 12 |
| | <u>12</u> | <u>12</u> |

**INCORPORATED EDWIN AUSTIN ABBEY MEMORIAL SCHOLARSHIPS
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).