

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

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<b>Trustees</b>	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
<b>Secretary</b>	M Watkins
<b>Charity number</b>	269697
<b>Company number</b>	00212824
<b>Registered office</b>	The Royal Academy of Arts Piccadilly London W1V 0DS
<b>Independent examiner</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

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# 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

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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

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### ***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**

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### ***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 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**

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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 £
<b>Income from:</b>			
Donations and legacies	2	88,126	107,366
Investments	3	19,591	17,600
<b>Total income</b>		<u>107,717</u>	<u>124,966</u>
<b>Expenditure on:</b>			
Charitable activities	4	104,988	94,054
Realised loss on disposal of investment	10	-	10,439
<b>Total expenditure</b>		<u>104,988</u>	<u>104,493</u>
 Net gains/(losses) on investments	 11	 <u>23,852</u>	 <u>24,981</u>
 <b>Net income and movement in funds</b>		 26,581	 45,454
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		<u>542,959</u>	<u>497,505</u>
<b>Fund balances at 31 December 2024</b>		<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 £	£
<b>Fixed assets</b>					
Investments	12		404,600		380,748
<b>Current assets</b>					
Cash at bank and in hand		167,700		164,760	
<b>Creditors: amounts falling due within one year</b>	13	(2,760)		(2,549)	
Net current assets			164,940		162,211
<b>Total assets less current liabilities</b>			569,540		542,959
<b>Income funds</b>					
<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

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### 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**

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### **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
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#### **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	2023
	Number	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 2024 £	Unrestricted funds 2023 £
Loss on disposal of investment	-	10,439

### 11 Gains and losses on investments

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

### 12 Fixed asset investments

	2024 £	2023 £
Listed investments	404,600	380,748
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 £
<b>Defined contribution schemes</b>		
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	<u>542,947</u>	<u>107,717</u>	<u>(104,988)</u>	<u>23,852</u>	<u>569,528</u>
<b>Previous year:</b>					
	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	<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 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
12 Ordinary shares of £1 each	<u>12</u>	<u>12</u>

### 17 Related party transactions

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