

**THE COURTAULD INSTITUTE OF ART FUND
CHARITY REGISTRATION NO. 288509**

Report and Financial Statements

For the year ended 31 July 2025

THE COURTAULD INSTITUTE OF ART FUND

Report and Financial Statements

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THE COURTAULD INSTITUTE OF ART FUND TRUSTEES' REPORT

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The trustees are pleased to present their report and audited financial statements for the year ended 31 July 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: The Courtauld Institute of Art Fund ('the Fund')
Charity Number: 288509
Principal Address: Somerset House, Strand, London, WC2R 0RN

TRUSTEES

The trustees who held office throughout the year and since year end are listed below.

Francesca Morris
Professor Mark Hallett
Professor Antony Eastmond
Eleonore de Sibert
Monica Varriale (appointed 19 December 2024)

PROFESSIONAL ADVISORS

Banker

Lloyds TSB, 22-24, Southampton St, London, WC2E 7JA
Royal Bank of Scotland, London Drummonds, 49 Charing Cross, London SW1A 2DX

Auditor

Crowe UK, 55 Ludgate Hill, Moorgate, London, EC4M 7JW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Courtauld Institute of Art Fund ('the Fund') was established as a charity by a Deed of Trust dated 20 December 1983 and is registered as such with the Charity Commission. The Fund's financial results are consolidated into the group accounts of the Courtauld Institute of Art, a company limited by guarantee (company no. 4464432) and an exempt charity regulated by the Office for Students under the Charities Act 2011. The registered office of the Courtauld Institute of Art is Somerset House, The Strand, London WC2R.

Appointment of trustees

As set out in the Trust Deed, trustees are appointed by the existing trustees and confirmed in post at a board meeting.

Trustees' induction and training

The Fund is managed by a board of trustees who meet on an annual basis to agree a grant to the Courtauld Institute of Art ('the Institute') according to the wishes of donors to the Fund. All of the current trustees are current employees of the Institute and are experienced charity officials. As such, no policy for the training of trustees currently exists beyond that in place for new trustees of the Institute itself. This will be reviewed as and when an independent trustee is appointed in the future.

Organisation

The board of trustees administers the charity. The board meets once a year at its annual board meeting and, where necessary, more frequently on an informal basis during the year to discuss issues as they arise.

All of the current trustees are current or former employees of the Institute. The Fund has no direct staff, with all administrative and other work in connection with the Fund being carried out by employees of the Courtauld Institute of Art in the normal course of their employment with the Institute and at no additional cost to the Institute.

Risk management

As part of the Courtauld Institute of Art group the risks faced by the Fund are considered by the Governing Board of the Institute. The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The key risks faced by the Fund are:

- the failure to reach fundraising targets, leaving the fund unable to fully support the work of the Institute; and
- the failure to properly record restrictions placed on donations by individual donors, resulting in funds being put to a purpose that does not match the wishes of the donor.

Related parties

The Fund was established in order to raise funds for the Courtauld Institute of Art, an exempt charity, and continues to be used for that purpose. The current trustees are all senior current employees of the Institute. As such the Fund considers itself to be a part of the Courtauld Institute of Art group.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Our objectives are set so as to reflect our aim of supporting the Courtauld Institute of Art, as noted above. In setting our objectives, our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Under the terms of the Trust Deed, the main objectives of the Fund are as follows:

1. The advancement of public education in the history of art and architecture.
2. The care, conservation and restoration of works of art for the public benefit.
3. The accommodation and public display of works of art.
4. The increase of public knowledge and appreciation of art and architecture.
5. The advancement of such other charitable purposes as may from time to time be promoted by the Institute.

The principal method by which the Fund seeks to achieve these aims and provide public benefit is by raising funds to support the activities of the Courtauld Institute of Art, which in turn provides Higher Education courses and public conferences, lectures and symposia in the history of art and architecture and on the subject of art conservation; conserves and displays original works of art in its public gallery; and engages with other museums, galleries, higher education institutions, schools and government department to exchange knowledge and share experiences on the subject of art and architecture.

ACHIEVEMENTS AND PERFORMANCE

Over the past year, the Fund raised £434,415 (2023/24: £1,252,700) for the purpose of supporting the work of the Courtauld Institute of Art and made grants to the Institute totalling £1,072,317 (2023/24: £1,490,456). These included grants in support of the Gallery's exhibition programme, student scholarships, conservation work as well as unrestricted grants to be directed to those areas the Institute itself considers to be of greatest need.

The funds raised have enabled the Institute to meet its objectives by conserving and displaying damaged and fragile works of art that might otherwise be lost; engage with schools and members of the public through gallery tours, school visits and public lectures and provide scholarships to enable students that might otherwise be unable to attend to study at The Courtauld.

FINANCIAL REVIEW

Results for the year to 31 July 2025

The Fund is wholly reliant on donations from other trusts, foundations and members of the public to meet its running costs and fund the donations made by the Fund to The Courtauld. The results for the year are set out in the Statement of Financial Activities on page 9.

Total operating income for the year was £434,415 (2023/24: £1,252,700), comprising £434,415 in donations including recoverable gift aid (2023/24: £1,252,700). The Fund incurred costs of £62,098 during the year in the form of audit fees, bank charges and commission charges on the sale of a painting (2023/24: £12,244).

Taking into account these results, the trustees have approved grants to the Institute totalling £1,072,317 (2023/24: £1,490,456).

Monitoring achievement

The Courtauld Institute of Art sets annual fundraising targets for scholarships, endowments and other revenue donations which in turn determine the targets for the Fund as the principal fundraising vehicle for the Institute. The results for the year to 31 July 2025 were consistent with plans.

Principal sources of funding

The Fund raises income through voluntary donations from individuals as well as from other Trusts and Foundations.

Grant-making policy

The charity will make grants to The Courtauld Institute of Art in a manner consistent with the wishes of the original donor and the charity's purposes as outlined above. All funding is subject to review by the Board of Trustees.

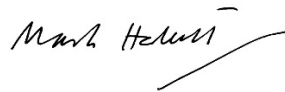
Reserves policy

The Fund believes that it would be inappropriate to hold on to funds any longer than is absolutely necessary and has little need for permanent free reserves. The trustees aim to maintain a level of free reserves (defined as income that is not yet spent, committed or designated, excluding fixed assets) in unrestricted funds of between £30,000 - £60,000 which is considered to be sufficient for its needs. At 31 July 2025 the Fund's free reserves stood at £50,000, in line with the reserves policy.

PLANS FOR FUTURE PERIODS

The aim for the future of the Fund is to continue to support the objectives set out on page 2 of this report. It is the intention of the trustees that the Fund will achieve these objectives by facilitating the fundraising activities of the Institute to enable the Institute to focus on delivering its full range of programmes and activities to its students and to the public at large. Individual donations will be made to the Fund, and the Fund will then in turn make a single donation to the Institute on behalf of the individual donors.

Approved by the Board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Mark Hallett', with a long horizontal flourish extending to the right.

Professor Mark Hallett
Chairman

Registered Office: Somerset House
Strand
London WC2R 0RN

Date: 16 December 2025

THE COURTAULD INSTITUTE OF ART FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

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Under the trust deed of the charity and charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Trustees of The Courtauld Institute of Art Fund 6

Opinion

We have audited the financial statements of The Courtauld Institute of Art Fund for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or

- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of donation and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the

Trustees about their own identification and assessment of the risks of irregularities, sample testing on donation and grant income, reviewing the funding agreements and correspondence with the funders, sample testing the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Crowe U.K. LLP

Statutory Auditor

London

Date: 19 December 2025

THE COURTAULD INSTITUTE OF ART FUND
STATEMENT OF FINANCIAL ACTIVITIES
31 JULY 2025

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	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Year ended 31 July 2024 £
INCOMING RESOURCES					
<i>Incoming resources from generated funds:</i>					
Donations and legacies:					
Donations (inc recoverable gift aid)		47,030	387,385	434,415	1,252,700
Total income and endowments		47,030	387,385	434,415	1,252,700
EXPENDITURE ON					
<i>Raising funds:</i>					
Administration costs	7	(10,767)	-	(10,767)	(6,244)
Loss on disposal of heritage asset	7	(45,031)	-	(45,031)	-
<i>Charitable activities:</i>					
Academic and student support	6	-	(209,027)	(209,027)	(624,835)
Conservation funds	6	-	(152)	(152)	(15,345)
Gallery funds	6	-	(350,000)	(350,000)	(350,000)
Public programmes	6	-	-	-	(350,499)
Research	6	-	(78,206)	(78,206)	(77,982)
General funds	7	(434,932)	-	(434,932)	(71,795)
Support costs	3, 7	(6,300)	-	(6,300)	(6,000)
Total resources expended		(497,030)	(637,385)	(1,134,415)	(1,502,700)
NET MOVEMENT IN FUNDS IN THE YEAR		(450,000)	(250,000)	(700,000)	(250,000)
FUND BALANCES BROUGHT FORWARD		500,000	250,000	750,000	1,000,000
TOTAL FUNDS CARRIED FORWARD		50,000	-	50,000	750,000

All incoming and outgoing resources derive from continuing operations. The charity has no gains or losses other than those recognised in this statement of financial activities. All of the charitable grants detailed above have been made to The Courtauld Institute of Art in accordance with the wishes of the donors.

The accompanying notes on pages 12 to 14 form an integral part of these financial statements.

THE COURTAULD INSTITUTE OF ART FUND
BALANCE SHEET
31 JULY 2025

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	Notes	2025 £	2024 £
NON-CURRENT ASSETS			
Heritage asset	9	-	450,000
CURRENT ASSETS			
Debtors	4	21,011	264,386
Cash and cash equivalents		<u>38,289</u>	<u>95,704</u>
		59,300	360,090
CREDITORS: amounts			
falling due within one year	5	<u>(9,300)</u>	<u>(60,090)</u>
NET CURRENT ASSETS		<u>50,000</u>	<u>300,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES – NET ASSETS		<u>50,000</u>	<u>750,000</u>
FUNDS			
Income funds			
Restricted	6	-	250,000
Unrestricted	7	<u>50,000</u>	<u>500,000</u>
TOTAL FUNDS		<u>50,000</u>	<u>750,000</u>

These financial statements were approved by the Board of Trustees on 16 December 2025 and signed on their behalf by:



Professor Mark Hallett
Chairman

The accompanying notes on pages 12 to 14 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

(a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019.

The Fund has taken advantage of the exemption in Financial Reporting Standard FRS 102 chapter 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Going Concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate. The Fund receives donations, transfers them in the form of grants and would never grant more than it receives. The charity will have sufficient funds to meet its liabilities over the twelve-month period following the signing of the accounts.

The trustees therefore continue to adopt the going concern basis in preparing the annual financial statements.

The Fund's activities, together with the factors likely to affect the future development, performance and financial position, are set out in the Trustees' report on pages 1 to 4, along with the Fund's objectives, policies and processes for managing its exposure to financial risk.

(c) Incoming resources

Voluntary income including legacies, donations and recoverable gift aid is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The charity uses transparent and accountable processes to ensure that charitable funds are distributed effectively. Grants are made in compliance with the charity's grant making policy. Grants are recognised when specific and unconditional commitment to provide grant funding is given and this has been communicated directly to The Courtauld Institute of Art, giving rise to a constructive obligation.

Governance costs comprise the costs of running the charity, including the external audit fee and all costs to comply with statutory requirements and public accountability, if any.

(e) Financial instruments

Financial instruments are classified and accounted for according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments.

(f) Fund structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation (or the income generated by that donation) must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The trustees intend to use part of the unrestricted funds for the purpose of supporting the work of the Courtauld Institute of Art.

(g) Taxation

The Courtauld Institute of Art Fund is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The charity is not registered for Value Added Tax and as such is unable to recover any tax on its purchases. All non-recoverable VAT is included within the appropriate expenditure headings.

(h) Tangible fixed assets

Heritage assets are capitalised at the value on acquisition, where such a valuation is reasonably obtainable. The last valuation of the asset took place in 2017 and valuations take place every ten years. The assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

2. LEGAL STATUS OF THE TRUST

The trust is a registered charity.

3. GOVERNANCE

	2025	2024
	£	£
Audit fees	6,300	6,000
	<u>6,300</u>	<u>6,000</u>

Included within audit fees above are the following amounts receivable by the external auditor:

-Statutory audit fee £5,250 (2023/24: £5,000). There were no non-audit fees in the period (2023/24: Nil).

The Fund had no employees during the year or prior year. No trustees received any remuneration or expenses from the charity.

4. DEBTORS

	2025	2024
	£	£
Grant receivable	-	250,000
Gift Aid recoverable	-	14,386
Amounts owed by the Courtauld Institute of Art	21,011	-
	<u>21,011</u>	<u>264,386</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts owed to the Courtauld Institute of Art	-	7,590
Other creditors	3,000	46,500
Accruals	6,300	6,000
	<u>9,300</u>	<u>60,090</u>

	Balance as at 1 August 2024	New funds	Grants and transfers	Administration costs	Governance costs	Balance as at 31 July 2025
	£	£	£	£	£	£
6. Restricted funds						
Academic and student support	-	209,027	(209,027)	-	-	-
Conservation funds	-	152	(152)	-	-	-
Gallery funds	250,000	100,000	(350,000)	-	-	-
Public programmes	-	-	-	-	-	-
Research	-	78,206	(78,206)	-	-	-
	250,000	387,385	(637,385)	-	-	-
7. Unrestricted Funds						
Heritage asset	450,000	-	(404,969)	(45,031)	-	-
Annual fund	50,000	47,030	(29,963)	(10,767)	(6,300)	50,000
	500,000	47,030	(434,932)	(55,798)	(6,300)	50,000
	750,000	434,415	(1,072,317)	(55,798)	(6,300)	50,000

New funds are stated inclusive of recoverable gift aid and bank interest where applicable. Funds are treated as restricted where the donor has specified a particular purpose for the use of the funds according to the category detailed in note 6 above. The Annual fund detailed in note 7 represents funds given in response to the Annual fund appeal where the donor has requested that their donation be applied wherever the need is greatest. Administration costs relate to bank and credit card charges connected to the processing of donations.

8. FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

9. FIXED ASSETS

	Heritage assets £	Total £
Valuation		
As at 1 August 2024	450,000	450,000
Disposal	(450,000)	(450,000)
As at 31 July 2025	-	-

The disposal during 2024/25 relates to the sale of Alfred Sisley's *Le Chemin des Buttes (Au Printemps)*. The proceeds were granted to the Courtauld Institute of Art.

10. CAPITAL COMMITMENTS

There were no capital commitments at the year-end (2023/24: Nil).

11. RELATED PARTY TRANSACTIONS

All the trustees are directors, current or former employees of the Courtauld Institute of Art (refer to note 12). No trustee or person connected to a trustee received remuneration or other benefit as a result of their work for the Fund. Expenses incurred by the charity for trustees during the year totalled £Nil (2023/24: £Nil).

All funds received on behalf of the Courtauld Institute of Art are disbursed to the Institute in accordance with the wishes of the original donor.

12. CONTROLLING PARTY

The trustees consider that the charity is controlled by the Courtauld Institute of Art, which it considers to be its immediate and ultimate parent undertaking. The Courtauld Institute of Art is a company limited by guarantee (company no. 4464432) and an exempt charity for the purposes of Charities Act 1993. Website www.courtauld.ac.uk

The Courtauld Institute of Art, which is a higher education institution, prepares group financial statements. The charity is exempt from disclosing transactions with its group undertakings as it is wholly controlled.

13. STAFF COSTS

The Fund did not employ any staff during the year (2023/24: £Nil). All administrative and other work in connection with the Fund was carried out by employees of the Courtauld Institute of Art in the normal course of their employment with the Institute and at no additional cost to the Institute. On that basis the Institute took the decision not to recharge costs in connection with that work to the Fund.

14. EVENTS AFTER THE REPORTING PERIOD

There were no events after the end of the reporting period.