

The Royal Fine Art Commission Trust
Unaudited Financial Statements
31 December 2022

Jackson & Jackson
A trading name of Jackson Nicholas Assie Limited
Chartered Certified Accountants & Statutory Auditors
Suite 7, Meridian House
62 Station Road, Chingford
London E4 7BA

The Royal Fine Art Commission Trust

Financial Statements

Year ended 31 December 2022

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The Royal Fine Art Commission Trust

Trustees' Annual Report

Year ended 31 December 2022

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

Reference and administrative details

Registered charity name	The Royal Fine Art Commission Trust
Charity registration number	298201
Principal office	63 Roseneath Road London SW11 6AG
President	Lord Foster of Thames Bank OM FRIBA FCSD RDI
Advisory Board	His Grace The Duke of Richmond and Gordon Lord Palumbo of Walbrook Lord Rees of Ludlow OM FRS HonFREng FMedSci Sir Terry Farrell CBE RIBA FCSD RDI Lady Nutting OBE Stephen Barber Theo Fennell Sean Mulryan Trevor Osborne

The trustees

Professor Stephen Bayley HonFRIBA - Chairman
Paul Finch OBE HonFRIBA – Deputy Chairman
Professor Simon May

Executive Director	Robert Bargery
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Investment Advisers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
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Independent Examiner	John Assie FCCA Suite 7, Meridian House 62 Station Road Chingford London E4 7BA
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Bankers	Coutts & Co 440 Strand London WC2 0RS
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The Royal Fine Art Commission Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

The Trust is governed by a Trust Deed dated 24 November 1987 as amended by Deeds of Variation dated 24 August 1995 and 9 February 2016 and a Deed of Retirement and Appointment dated 3 August 2015. It is registered under the Charities Act 1960, charity registration number 298201. The Trust is administered on a day-to-day basis by the Executive Director under the direction of the Trustees.

The charity keeps membership of its trustee board under continuous review and identifies suitable candidates based on their ability to advance its charitable objectives and to make the commitment necessary to make a positive difference.

Public Benefit

The Trustees refer to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trust's aims in establishing its activities and planning future activities. The Public Benefit is set out in the Objectives and Activities sections.

Objectives of the Trust

The Trust's objects are to promote the education of the general public and, in particular, to increase their knowledge, understanding and appreciation of all matters of artistic, architectural, historic or aesthetic interest. The Trust Deed authorises the Trustees to aim to achieve these objectives by:

- i. promoting visual education in schools
- ii. organising an annual award and providing the prize to a new building or building scheme of outstanding architectural merit;
- iii. organising lectures and seminars;
- iv. publishing books and occasional papers;
- v. instituting research and disseminating the results of it

The Trustees refer to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trust's aims in establishing its activities and planning future activities.

Review of activities and future plans

The first Royal Fine Art Commission Trust Building Beauty Awards, sponsored by Ballymore, were held at Bloomberg European Headquarters in the City of London in November 2022. Lord Foster of Thames Bank OM, President of the Royal Fine Art Commission Trust, presented the awards. The judging panel comprised the Trust's Chairman and Deputy Chairman, the jewellery designer Theo Fennell, the behavioural scientist Rory Sutherland, the cultural historian Kassia St Clair and the architectural historian Clive Aslet. The £10,000 overall prize and the trophy, specially commissioned from Theo Fennell, were awarded to Ney & Partners and William Matthews Associates for Tintagel Bridge in Cornwall. The Building Award was won by Peter Barber Architects for their housing development in McGrath Street, Stratford; the Public Space Award by Lifschutz Davidson Sandilands and Leo Villareal Studio for their project to light Thames bridges in central London; and the Little Gem Award by Tonkin Lui Architects for their Tower of Light and Wall of Energy project in Manchester. A further nine projects were commended.

The Royal Fine Art Commission Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Through a partnership with the World Architecture Festival, the overall winner of the UK awards was shortlisted for a new Royal Fine Art Commission Trust International Building Beauty Prize, presented at the World Architecture Festival in Lisbon in December 2022. Architects from nine practices from Australia, Indonesia, Egypt, Greece, Iran, Finland, UK and Portugal travelled to Lisbon to present to a jury comprising Stephen Bayley, the architect Yael Reisner and the architectural writer Owen Hopkins. The prize was awarded to K-Studio's Dexamenes Seaside Hotel in Koutoura, Greece.

This is Architecture: Writing on Buildings, an anthology of architectural writing compiled and edited by the Trust's Chairman and Executive Director, was published by Unicorn Publishing Group in October 2022.

As a contribution to The Queen's Green Canopy initiative, launched in celebration of Her Majesty Queen Elizabeth II's Platinum Jubilee, the Trust oversaw, in association with Ballymore, the planting of nine elm trees in a new park in Nine Elms, London SW11.

In fulfilment of its educational remit, the Trust collaborated on a sixth edition of its residential Architectural Drawing Summer School, for students in the middle year of their A-Levels. The school, held at the Drawing Matter Trust and Hauser & Wirth in Bruton, Somerset, was expanded in 2022 to offer fifty fully-funded places, courtesy of sponsorship from the Architecture Foundation, the University of East London and around twenty architectural practices, including Alison Brooks Architects and Feilden Clegg Bradley. University partners (Cardiff, Dundee, Queen's Belfast and Kingston/UEL) were secured from each of the home nations.

Throughout the year, the Trust contributed its expertise on a range of planning matters, often in response to requests for assistance from other organisations and contributed to public debate on matters affecting the built environment. It also made representations to Government, including on arrangements for the provision of independent design advice for major development proposals.

Sponsorship has been secured from Ballymore for 2023 editions of the UK Building Beauty Awards and International Building Beauty Prize, the latter to be awarded at the World Architecture Festival in Singapore.

In May 2023, to mark the Coronation of His Majesty King Charles III, the Trust will publish a collection of original short essays on improving the built environment. A publication commemorating the centenary of the formation of the second Royal Fine Art Commission in 1924 will be prepared.

Discussions will be held with Foster + Partners and the Norman Foster Foundation on an initiative to improve the visual quality of townscapes and streetscapes through the removal of clutter; and with the Corporation of London on an initiative to improve public space in Castle Baynard EC4, between St Paul's Cathedral and the Thames.

A seventh edition of the Architectural Drawing Summer School will be held.

The charity's activities provide opportunities for beneficiaries, especially young people, to receive free expert tuition and to participate free of charge in events that advance their understanding and enjoyment of architecture and the built environment. The charity's advocacy of improvements to the built environment provides a general public benefit by enhancing the quality of buildings and spaces, both aesthetically and functionally.

The Royal Fine Art Commission Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial Position

The Trust reported a deficit (excess of expenses over income) of £131,911 (2021: 97,891 surplus). Gains on investments were £1,093 (2021: £9,567 loss). Losses on revaluation of investments were £58,478 (2021: £103,570 gain). The Trustees are satisfied that the Trust has sufficient funds for them to continue to meet the objectives of the Trust. At the year end the Trust's reserves were £1,107,547 (2021: £1,297,937), all of which were unrestricted.

Investment and Reserves Policies

It is the intention of the Trustees to maintain such a level of reserves as to generate sufficient income to fund the activities of the Trust. The majority of the funds held by the trust are invested by Cazenove in stock market, with up to 4% held in cash to provide funds in years where the fluctuations in equity market values means it is inappropriate to sell shareholdings.

Risk Assessment

The Trust, as a small charity, is not required to undertake a risk analysis. However, in line with the best practice the Trustees are in the process of carrying out a formal assessment of the major risks to which the Trust is exposed.

Trustees' responsibilities statement

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

The Royal Fine Art Commission Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 21 to the financial statements.

The trustees' annual report was approved on 25 July 2023 and signed on behalf of the board of trustees by:

Stephen Bayley
Chairman

The Royal Fine Art Commission Trust

Independent Examiner's Report to the Trustees of The Royal Fine Art Commission Trust

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Royal Fine Art Commission Trust ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

John Assie FCCA
Independent Examiner
Jackson Nicholas Assie Limited
Chartered Certified Accountants

Suite 7, Meridian House
62 Station Road
Chingford
London E4 7BA

26 July 2023

The Royal Fine Art Commission Trust

Statement of Financial Activities

Year ended 31 December 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	–	150,000
Charitable activities	5	–	41
Investment income	6	55,177	47,222
Total income		<u>55,177</u>	<u>197,263</u>
Expenditure			
Expenditure on charitable activities	7,8	188,181	89,805
Total expenditure		<u>188,181</u>	<u>89,805</u>
Net gains/(losses) on investments	10	1,093	(9,567)
Net (expenditure)/income		<u>(131,911)</u>	<u>97,891</u>
Other recognised gains and losses			
Gains/(losses) on revaluation of investments		(58,478)	103,570
Net movement in funds		<u>(190,389)</u>	<u>201,461</u>
Reconciliation of funds			
Total funds brought forward		1,297,937	1,096,476
Total funds carried forward		<u>1,107,548</u>	<u>1,297,937</u>

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

The notes on pages 10 to 19 form part of these financial statements.

The Royal Fine Art Commission Trust

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	1,066,149	1,136,809
Current assets			
Debtors	16	225	378
Cash at bank and in hand		43,281	201,974
		<u>43,506</u>	<u>202,352</u>
Creditors: amounts falling due within one year	17	<u>2,107</u>	<u>41,224</u>
Net current assets		41,399	161,128
Total assets less current liabilities		1,107,548	1,297,937
Net assets		<u>1,107,548</u>	<u>1,297,937</u>
Funds of the charity			
Unrestricted funds		1,107,548	1,297,937
Total charity funds	18	<u>1,107,548</u>	<u>1,297,937</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 July 2023, and are signed on behalf of the board by:

Stephen Bayley
Trustee

P Finch
Trustee

The notes on pages 10 to 19 form part of these financial statements.

The Royal Fine Art Commission Trust

Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(131,911)	97,891
<i>Adjustments for:</i>		
Net gains/(losses) on investments	(1,093)	9,567
Other interest receivable and similar income	(55,177)	(47,222)
Accrued expenses	79	5,230
<i>Changes in:</i>		
Trade and other debtors	–	21
Trade and other creditors	(39,043)	38,813
Cash generated from operations	(227,145)	104,300
Interest received	55,177	47,222
Net cash (used in)/from operating activities	<u>(171,968)</u>	<u>151,522</u>
Cash flows from investing activities		
Proceeds from sale of other investments	–	157
Other investing cash flow adjustment	13,275	1,764
Net cash from investing activities	<u>13,275</u>	<u>1,921</u>
Net (decrease)/increase in cash and cash equivalents	(158,693)	153,443
Cash and cash equivalents at beginning of year	201,974	48,531
Cash and cash equivalents at end of year	<u>43,281</u>	<u>201,974</u>

The Royal Fine Art Commission Trust

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 63 Roseneath Road, London, SW11 6AG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £2,000 are not capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - Straight line basis over 4 years

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sponsorship				
Ballymore Development Management Ltd	—	—	150,000	150,000

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sale of goods/services as part of direct charitable activities	<u>—</u>	<u>—</u>	<u>41</u>	<u>41</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	173	173	10	10
Dividend income and Unit Trust Distributions	<u>55,004</u>	<u>55,004</u>	<u>47,212</u>	<u>47,212</u>
	<u>55,177</u>	<u>55,177</u>	<u>47,222</u>	<u>47,222</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
To promote the education, knowledge and understanding of all matters of artistic, architectural, historic or aesthetic interest.	176,402	176,402	77,667	77,667
Support costs	<u>11,779</u>	<u>11,779</u>	<u>12,138</u>	<u>12,138</u>
	<u>188,181</u>	<u>188,181</u>	<u>89,805</u>	<u>89,805</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
To promote the education, knowledge and understanding of all matters of artistic, architectural, historic or aesthetic interest.	176,402	9,016	185,418	86,787
Governance costs	<u>—</u>	<u>2,763</u>	<u>2,763</u>	<u>3,018</u>
	<u>176,402</u>	<u>11,779</u>	<u>188,181</u>	<u>89,805</u>

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Analysis of support costs

	Promotion of all matters relating to art £	Governance costs £	Total 2022 £	Total 2021 £
Bank charges	384	–	384	482
Trustees Meeting costs	–	663	663	918
Accounts Fees	–	2,100	2,100	2,100
Investment underlying charges	8,632	–	8,632	8,493
Investment company management fees	–	–	–	145
	<u>9,016</u>	<u>2,763</u>	<u>11,779</u>	<u>12,138</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on disposal of investments	<u>1,093</u>	<u>1,093</u>	<u>(9,567)</u>	<u>(9,567)</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

12. Staff costs

There are no staff costs or employee benefits for the reporting period (2021: Nil)

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total paid to key management personnel for services provided to the charity was £55,000 (2021: £50,000).

13. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year or the previous year.

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2022 and 31 December 2022	<u>2,201</u>	<u>2,201</u>
Depreciation		
At 1 January 2022 and 31 December 2022	<u>2,201</u>	<u>2,201</u>
Carrying amount		
At 31 December 2022	<u>—</u>	<u>—</u>
At 31 December 2021	<u>—</u>	<u>—</u>

15. Investments

	Cash or cash equivalents £	Other investments £	Total £
Cost or valuation			
At 1 January 2022	23,670	1,113,139	1,136,809
Additions	(27,776)	27,776	—
Disposals	23,232	(22,139)	1,093
Fair value movements	—	(58,478)	(58,478)
Other movements	(13,275)	—	(13,275)
At 31 December 2022	<u>5,851</u>	<u>1,060,298</u>	<u>1,066,149</u>
Impairment			
At 1 January 2022 and 31 December 2022		<u>—</u>	<u>—</u>
Carrying amount			
At 31 December 2022	<u>5,851</u>	<u>1,060,298</u>	<u>1,066,149</u>
At 31 December 2021	<u>23,670</u>	<u>1,113,139</u>	<u>1,136,809</u>

All investments shown above are held at valuation.

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Investments *(continued)*

Analysis of investments at 31 December 2022 between funds

	2022 £	2021 £
Schroders (total of all fund balances)	416,818	430,520
Charity Equity Income Fund	118,830	116,502
M&G Equities Investment Fund	118,149	125,118
Charity Property Fund	110,017	119,417
Fidelity Global Dividend Fund	61,499	62,908
Trojan Income Fund	53,754	62,927
Property Inc Trust for Charities	52,578	56,863
Charity Bond Fund	26,402	34,846
Ninety III Global	19,890	22,846
Morgan Stanley GI ABS	25,695	15,904
Atlas GI Infrastructure	18,408	17,687
1.25 UK Treasury	14,469	—
Vontobel Fund	23,789	25,460
BR iShares CNY Bonds	—	22,141
UK Cash held as part of portfolio	5,851	23,670
	<u>1,066,149</u>	<u>1,136,809</u>

The Schroder fund is made up of the following:

	2022 £	2021 £
Income Maximiser	—	—
Asian Income Maximiser	41,603	44,088
UK Ref I GBP	—	—
SSF Alt Asset	52,520	59,107
Listed Equity Income	291,708	296,730
Global Equity Income S	30,987	30,595
	<u>416,818</u>	<u>430,520</u>

16. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>225</u>	<u>378</u>

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	–	39,043
Accruals and deferred income	2,107	2,181
	<u>2,107</u>	<u>41,224</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>1,297,937</u>	<u>55,177</u>	<u>(188,181)</u>	<u>(57,385)</u>	<u>1,107,548</u>

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	<u>1,096,476</u>	<u>197,263</u>	<u>(89,805)</u>	<u>94,003</u>	<u>1,297,937</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	1,066,149	1,066,149
Current assets	43,506	43,506
Creditors less than 1 year	<u>(2,107)</u>	<u>(2,107)</u>
Net assets	<u>1,107,548</u>	<u>1,107,548</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	1,136,809	1,136,809
Current assets	202,352	202,352
Creditors less than 1 year	<u>(41,224)</u>	<u>(41,224)</u>
Net assets	<u>1,297,937</u>	<u>1,297,937</u>

20. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	<u>201,974</u>	<u>(158,693)</u>	<u>43,281</u>

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Post balance sheet events

The trustees have considered the likelihood of any significant post balance sheet events and have concluded that there are none which impact the financial statements.

22. Related parties

During the year £1,241 (2021: None) of expenses has been reimbursed to S Bayley (trustee) for travelling expenses incurred on behalf of the charity.

Also, during the year, the charity paid EMAP Publishers £27,000 (2021: None), for whom P Finch (trustee) is an employee. P Finch only introduced the two parties and did not take part in the vote to use the supplier.