

The Royal Fine Art Commission Trust
Unaudited Financial Statements
31 December 2024

The Royal Fine Art Commission Trust

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10

The Royal Fine Art Commission Trust

Trustees' Annual Report

Year ended 31 December 2024

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

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
Patron	His Royal Highness The Duke of Gloucester KG GCVO (from 1 May 2024)
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 Lady Nutting OBE The Hon. Tristram Hunt Stephen Barber Theo Fennell Professor Simon May (from 15 April 2025) Sean Mulryan (until 21 April 2024) Trevor Osborne

The trustees

Professor Stephen Bayley HonFRIBA - Chairman
Paul Finch OBE Hon FRIBA – Deputy Chairman
Professor Simon May (until 14 April 2025)
Michael Stiff RIBA (from 1 January 2025)

Executive Director Robert Bargery

Investment Advisers Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

Independent examiner John Assie FCCA
Suite 7, Meridian House
62 Station Road
Chingford
London
E4 7BA

Bankers Coutts & Co
440 Strand
London
WC2 0RS

The Royal Fine Art Commission Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Reference and Administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Trustees

The Trustees who served the charity during the period were as follows:

Professor Stephen Bayley HonFRIBA (Chairman)
Paul Finch OBE HonFRIBA (Deputy Chairman)
Professor Simon May

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.

The charity was honoured in May 2024 to receive the Patronage of His Royal Highness The Duke of Gloucester KG, GCVO.

Sean Mulryan retired from the Advisory Board on 21 April 2024 on the expiry of his term of office.

Michael Stiff RIBA was appointed as a trustee on 1 January 2025.

Professor Simon May retired as a trustee on the expiry of his term on 14 April 2025 and was appointed to the Advisory Board.

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.

The Royal Fine Art Commission Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Review of activities and future plans

The third annual Royal Fine Art Commission Trust Building Beauty Awards were presented in November 2024 by His Royal Highness the Duke of Gloucester, Patron of the Royal Fine Art Commission Trust, at a dinner at Quo Vadis in London W1. The judging panel comprised the Trust's Chairman and Deputy Chairman, the fashion accessories designer Dame Anya Hindmarch, the architect Michael Stiff and Gerry McGovern, Chief Creative Officer at Jaguar Land Rover. The overall prize and the trophy, specially commissioned from the jeweller Theo Fennell, were awarded to Níall McLaughlin Architects for the Faith Museum at Bishop Auckland, Co. Durham. The Engineering Award was won by Align JV with Ingérop and Jacobs (Engineers) and Grimshaw (Architects) for the HS2 Colne Valley Viaduct in South Buckinghamshire; the Public Space Award by DaeWha Kang Design for the Grand Courtyard and Pavilion at the Old War Office, London SW1; and the Little Gem Award by Lynch Architects for Westminster Coroner's Court Extension, London SW1.

The 2024 Royal Fine Art Commission Trust International Building Beauty Prize was won by the Market Hall in Saint-Dizier, France, by Studiolada, with commendations awarded to White Arkitektur for the Våga Water Tower in Varburg, Sweden and to ARB Architects for Đạo Mẫu Museum in Hanoi, Vietnam.

The Battle for Better Design, an historical survey of the twentieth century Royal Fine Art Commission, was published in April 2024 to commemorate the centenary of the Commission's foundation.

In fulfilment of its educational remit, the Trust collaborated on an eighth 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's new premises in Bermondsey, London, offered 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 from other organisations, and contributed to public debate on matters affecting the built environment. Particular assistance was offered in 2024 on the design and procurement of the memorial to Her Late Majesty Queen Elizabeth II, proposed for a site in St James's Park in London. The Trust also made representations to Government, including on arrangements for the provision of independent design advice for major development proposals.

In 2025, a fourth edition of the UK Building Beauty Awards will be held. A special US version will be organised as part of the World Architecture Festival in Miami in November 2025, with American buildings entered at the Festival eligible for consideration. The International Building Beauty Prize will be awarded separately.

The Public Space category of the UK Awards will be expanded to encompass townscape improvements, especially where enhancements have resulted from the removal of clutter. Discussions will continue with the Nornan Foster Foundation and the Norman Foster Institute on an initiative to improve the visual quality of townscapes through decluttering.

Preparatory work will continue on a planned architectural photography exhibition and accompanying publication.

A ninth edition of the Architectural Drawing Summer School will be held in London.

The Royal Fine Art Commission Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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 by enhancing the quality of buildings and spaces, both aesthetically and functionally.

Financial Position

The Trust reported a deficit (excess of expenses over income) of £28,594 (2023: £10,196 loss). Gains on investments were £9,211 (2023: £3,226 loss). Gains on revaluation of investments were £10,540 (2023: £4,784 loss). 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 £1,074,514 (2023: £1,092,568).

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

- (a) the trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;
- (b) The law requires the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit profit or loss of the charity for that period;
- (c) in preparing the financial statements the directors are required to:
 - select suitable accounting policies and then apply them consistently;
 - make judgements and accounting estimates that are reasonable and prudent;
 - State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- (d) the trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Charities Act 2011;

The Royal Fine Art Commission Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

- (e) the trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- (f) where appropriate, the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

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 17 June 2025 and signed on behalf of the board of trustees by:

Stephen Bayley
Trustee (Chair)

The Royal Fine Art Commission Trust

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

Year ended 31 December 2024

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 2024.

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

18 June 2025

The Royal Fine Art Commission Trust

Statement of Financial Activities

Year ended 31 December 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	–	150,200
Charitable activities	5	–	1,477
Investment income	6	58,019	55,499
Total income		<u>58,019</u>	<u>207,176</u>
Expenditure			
Expenditure on charitable activities	7,8	(95,824)	(214,146)
Total expenditure		<u>(95,824)</u>	<u>(214,146)</u>
Net gains/(losses) on investments	10	9,211	(3,226)
Net expenditure		<u>(28,594)</u>	<u>(10,196)</u>
Other recognised gains and losses			
Gains/(losses) on revaluation of investments		10,540	(4,784)
Net movement in funds		<u>(18,054)</u>	<u>(14,980)</u>
Reconciliation of funds			
Total funds brought forward		1,092,568	1,107,548
Total funds carried forward		<u>1,074,514</u>	<u>1,092,568</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 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	15	1,059,655	1,049,329
Current assets			
Debtors	16	1,873	215
Cash at bank and in hand		42,334	71,587
		44,207	71,802
Creditors: amounts falling due within one year	17	(29,348)	(28,563)
Net current assets		14,859	43,239
Total assets less current liabilities		1,074,514	1,092,568
Net assets		1,074,514	1,092,568
Funds of the charity			
Unrestricted funds		1,074,514	1,092,568
Total charity funds	18	1,074,514	1,092,568

These financial statements were approved by the board of trustees and authorised for issue on 17 June 2025, and are signed on behalf of the board by:

Stephen Bayley
Trustee

Paul 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(28,594)	(10,196)
<i>Adjustments for:</i>		
Net gains/(losses) on investments	(9,211)	3,226
Other interest receivable and similar income	(58,019)	(55,499)
Accrued income	(1,581)	(74)
<i>Changes in:</i>		
Trade and other creditors	708	26,540
Cash generated from operations	(96,697)	(36,003)
Interest received	58,019	55,499
Net cash (used in)/from operating activities	(38,678)	19,496
Cash flows from investing activities		
Other investing cash flow adjustment	9,425	8,810
Net cash from investing activities	9,425	8,810
Net (decrease)/increase in cash and cash equivalents	(29,253)	28,306
Cash and cash equivalents at beginning of year	71,587	43,281
Cash and cash equivalents at end of year	42,334	71,587

The Royal Fine Art Commission Trust

Notes to the Financial Statements

Year ended 31 December 2024

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 and investment properties measured at fair value through income or expenditure.

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 2024

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 2024

3. Accounting policies *(continued)*

Investments

Fixed asset investments are stated as fair value using the quoted market price. Deposits held for investments purposes are included within investments.

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 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 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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Robert Bargery	—	—	200	200
Sponsorship				
Ballymore Development Management Ltd	—	—	150,000	150,000
	—	—	150,200	150,200

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sale of goods/services as part of direct charitable activities	—	—	344	344
Royalties from book sales	—	—	1,133	1,133
	<u>—</u>	<u>—</u>	<u>1,477</u>	<u>1,477</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	486	486	870	870
Dividend income and Unit Trust Distributions	57,533	57,533	54,629	54,629
	<u>58,019</u>	<u>58,019</u>	<u>55,499</u>	<u>55,499</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
To promote the education, knowledge and understanding of all matters of artistic, architectural, historic or aesthetic interest.	83,966	83,966	202,822	202,822
Support costs	11,858	11,858	11,324	11,324
	<u>95,824</u>	<u>95,824</u>	<u>214,146</u>	<u>214,146</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
To promote the education, knowledge and understanding of all matters of artistic, architectural, historic or aesthetic interest.	83,966	8,852	92,818	211,658
Governance costs	—	3,006	3,006	2,488
	<u>83,966</u>	<u>11,858</u>	<u>95,824</u>	<u>214,146</u>

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Analysis of support costs

	Promotion of all matters relating to art £	Governance costs £	Total 2024 £	Total 2023 £
Bank charges	488	—	488	528
Trustees Meeting costs	—	888	888	387
Independent Examiners Fees	—	2,118	2,118	2,100
Investment underlying charges	8,364	—	8,364	8,309
	<u>8,852</u>	<u>3,006</u>	<u>11,858</u>	<u>11,324</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on disposal of investments	<u>9,211</u>	<u>9,211</u>	<u>(3,226)</u>	<u>(3,226)</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,118</u>	<u>2,100</u>

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: 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 compensation paid to key management personnel for services provided to the charity was £50,000 (2023: £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 2024

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2024 and 31 December 2024	<u>2,201</u>	<u>2,201</u>
Depreciation		
At 1 January 2024 and 31 December 2024	<u>2,201</u>	<u>2,201</u>
Carrying amount		
At 31 December 2024	<u>—</u>	<u>—</u>
At 31 December 2023	<u>—</u>	<u>—</u>

15. Investments

	Cash or cash equivalents £	Other investments £	Total £
Cost or valuation			
At 1 January 2024	22,731	1,026,598	1,049,329
Additions	(138,208)	138,208	—
Disposals	144,352	(135,141)	9,211
Fair value movements	—	10,540	10,540
Other movements	(9,425)	—	(9,425)
At 31 December 2024	<u>19,450</u>	<u>1,040,205</u>	<u>1,059,655</u>
Impairment			
At 1 January 2024 and 31 December 2024		<u>—</u>	<u>—</u>
Carrying amount			
At 31 December 2024	<u>19,450</u>	<u>1,040,205</u>	<u>1,059,655</u>
At 31 December 2023	<u>22,731</u>	<u>1,026,598</u>	<u>1,049,329</u>

All investments shown above are held at market value.

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Investments *(continued)*

Analysis of investments at 31 December 2023 between funds

	2024	2023
	£	£
Schroders (total of all fund balances)	392,914	390,987
Charity Equity Income Fund	144,612	102,660
Man GLG Income	138,632	55,308
Charity Property Fund	103,991	103,424
Fidelity Global Dividend Fund	72,464	65,542
Property Inc Trust for Charities	46,039	47,232
Vontobel Fund	29,715	29,268
Morgan Stanley GI ABS	26,488	26,431
HSBC Glb Government Bond	18,614	18,743
Fisher Investments US Small	18,115	–
Atlas GI Infrastructure	17,599	18,693
M&G Em Mkts Bond	16,042	16,660
4.25 UK Treasury Stock	14,979	16,508
M&G Equities Investment Fund	–	115,373
Ninety III Glb	–	19,768
UK Cash held as part of portfolio	19,452	22,732
	<u>1,059,656</u>	<u>1,049,329</u>

The Schroder fund is made up of the following:

	2024	2023
	£	£
Listed Equity Income	272,000	268,850
Diversified Alternative	44,135	–
Asian Income Maximiser	43,794	41,184
GI Eq Inc-L	32,985	32,880
UK Ref I GBP	–	–
SSF Alt Asset	–	48,073
	<u>392,914</u>	<u>390,987</u>

16. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>1,873</u>	<u>215</u>

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	27,248	26,540
Accruals and deferred income	2,100	2,023
	<u>29,348</u>	<u>28,563</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>1,092,568</u>	<u>58,019</u>	<u>(95,824)</u>	<u>19,751</u>	<u>1,074,514</u>

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>1,107,548</u>	<u>207,176</u>	<u>(214,146)</u>	<u>(8,010)</u>	<u>1,092,568</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	1,059,655	1,059,655
Current assets	44,207	44,207
Creditors less than 1 year	(29,348)	(29,348)
Net assets	<u>1,074,514</u>	<u>1,074,514</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	1,049,329	1,049,329
Current assets	71,802	71,802
Creditors less than 1 year	(28,563)	(28,563)
Net assets	<u>1,092,568</u>	<u>1,092,568</u>

20. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	<u>71,587</u>	<u>(29,253)</u>	<u>42,334</u>

The Royal Fine Art Commission Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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 Bayley Ink was reimbursed £1,648 (2023: £1,381), of whom S Bayley is a trustee, for expenses (printing, meeting, travel, meeting room) incurred on behalf of the charity.