

CHARITY REGISTRATION NUMBER: 800261

**PAINTER STAINERS FINE ART TRUST FUND**

**Unaudited Financial Statements**

**18 October 2024**

**McLEAN REID**

Chartered accountants  
1 Forstal Road  
Aylesford  
Kent  
ME20 7AU

**PAINTER STAINERS FINE ART TRUST FUND**

**Financial Statements**

**Year ended 18 October 2024**

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>

# PAINTER STAINERS FINE ART TRUST FUND

## Trustees' Annual Report *(continued)*

**Year ended 18 October 2024**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 18 October 2024.

### Reference and administrative details

<b>Registered charity name</b>	PAINTER STAINERS FINE ART TRUST FUND
<b>Charity registration number</b>	800261
<b>Principal office</b>	Painters' Hall 9 Little Trinity Lane London
<b>The trustees</b>	Mr J Briant Dr P Broadhead Mr P J Huddleston Mr B Pryor
<b>Independent examiner</b>	McLean Reid Chartered Accountants 1 Forstal Road Aylesford Kent ME20 7AU

### Structure, governance and management

The Fine Art Trust Fund is constituted under a Trust Deed dated 27 September 1988 and is a Registered Charity.

Trustees are appointed by virtue of their offices held within the Worshipful Company of Painter-Stainers.

### Public Benefit Statement

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in the planning of future activities, and are satisfied that the requirements are fulfilled.

### Objectives and activities

The object of the charity is the advancement of the arts, culture and heritage and to protect, repair, restore and to preserve such items for the benefit of the inhabitants of The City of London and the livery of the Worshipful Company of Painter-Stainers.

The Charity has complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission and regard to a public benefit statement, by continuing to exhibit its treasures, plate and pictures at Painters' Hall, London which is open to the public.

# **PAINTER STAINERS FINE ART TRUST FUND**

## **Trustees' Annual Report** *(continued)*

**Year ended 18 October 2024**

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### **Achievements and performance**

During the year the Charity has continued to carry out its objectives.

### **Financial review**

The net incoming resources after other recognised gains and losses totalled £36,285 surplus when compared with a £5,357,273 last year. This increased the total funds of the Charity to £6,192,768.

The Charity intends to retain its heritage assets. The unrestricted reserves of the Charity are available to carry out its objectives and no restriction is placed on the use of these reserves.

### **Reserves Policy**

The Trustees regularly review the reserves of the Charity against the background of continuing support for beneficiaries in difficult circumstances, maximising charitable impact and striking a balance between building a long-term investment fund and meeting short-term charitable expenditure.

Unrestricted reserves held at the reporting date of 18 October 2024 were £6,192,768 (2023: £6,156,483),

### **Going Concern**

The Trustees have considered whether it is appropriate to prepare the Charity's financial statements on a going concern basis. In doing so it has considered the following:

- the substantial assets of the Charity.
- the advancement of the arts, culture and heritage and to protect, repair, restore and to preserve such items for the benefit of the inhabitants of The City of London and the livery of the Worshipful Company of Painter-Stainers.

The Trustees have a reasonable expectation that the Charity will continue to operate and to meet its liabilities as they fall due over the period of their assessment.

In the opinion of the Trustees, it is appropriate to prepare the Charity's financial statements for the year ended 18 October 2024 on a going concern basis. Furthermore, they have identified no material uncertainties surrounding the Charity's ability to continue to operate as a going concern during a period of at least twelve months from the date of approval of the financial statements.

# PAINTER STAINERS FINE ART TRUST FUND

## Trustees' Annual Report *(continued)*

Year ended 18 October 2024

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### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 11 August 2025 and signed on behalf of the board of trustees by:



Mr P J Huddleston  
Trustee

# **PAINTER STAINERS FINE ART TRUST FUND**

## **Independent Examiner's Report to the Trustees of PAINTER STAINERS FINE ART TRUST FUND**

**Year ended 18 October 2024**

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I report to the trustees on my examination of the financial statements of Painter Stainers Fine Art Trust Fund ('the charity') for the year ended 18 October 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.



Mr A Reid  
Independent Examiner

1 Forstal Road  
Aylesford  
Kent  
ME20 7AU

# PAINTER STAINERS FINE ART TRUST FUND

## Statement of Financial Activities

Year ended 18 October 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	40,425	40,425	18,210
Other trading activities	5	1,028	1,028	1,046
Investment income	6	1,672	1,672	1,566
<b>Total income</b>		<u>43,125</u>	<u>43,125</u>	<u>20,822</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	9,636	9,636	9,874
<b>Total expenditure</b>		<u>9,636</u>	<u>9,636</u>	<u>9,874</u>
Gains on impairment or disposal of assets		2,796	2,796	5,346,325
<b>Net income and net movement in funds</b>		<u>36,285</u>	<u>36,285</u>	<u>5,357,273</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		6,156,483	6,156,483	799,210
<b>Total funds carried forward</b>		<u>6,192,768</u>	<u>6,192,768</u>	<u>6,156,483</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 7 to 13 form part of these financial statements.

# PAINTER STAINERS FINE ART TRUST FUND

## Statement of Financial Position

18 October 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Heritage assets	12	6,108,645	6,108,645
Investments	13	58,815	39,455
		<u>6,167,460</u>	<u>6,148,100</u>
<b>Current assets</b>			
Debtors	14	29,121	11,763
Cash at bank and in hand		8,882	8,882
		<u>38,003</u>	<u>20,645</u>
<b>Creditors: amounts falling due within one year</b>	15	12,695	12,262
<b>Net current assets</b>		<u>25,308</u>	<u>8,383</u>
<b>Total assets less current liabilities</b>		<u>6,192,768</u>	<u>6,156,483</u>
<b>Net assets</b>		<u>6,192,768</u>	<u>6,156,483</u>
<b>Funds of the charity</b>			
Unrestricted funds		6,192,768	6,156,483
<b>Total charity funds</b>	16	<u>6,192,768</u>	<u>6,156,483</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 August 2025, and are signed on behalf of the board by:



Mr P J Huddleston  
Trustee

The notes on pages 7 to 13 form part of these financial statements.



# PAINTER STAINERS FINE ART TRUST FUND

## Notes to the Financial Statements

Year ended 18 October 2024

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### 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 9 Little Trinity Lane, London, EC4V 2AD.

### 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.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. It is a small charity as defined by SORP 2015 (FRS102). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### 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.

#### 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.

# PAINTER STAINERS FINE ART TRUST FUND

## Notes to the Financial Statements *(continued)*

Year ended 18 October 2024

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### 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.

# PAINTER STAINERS FINE ART TRUST FUND

## Notes to the Financial Statements *(continued)*

Year ended 18 October 2024

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### Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

### Investments

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

### 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.

### 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.

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.

# PAINTER STAINERS FINE ART TRUST FUND

## Notes to the Financial Statements *(continued)*

Year ended 18 October 2024

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	<u>40,425</u>	<u>40,425</u>	<u>18,210</u>	<u>18,210</u>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	<u>1,028</u>	<u>1,028</u>	<u>1,046</u>	<u>1,046</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from cash investments	1,652	1,652	1,492	1,492
Bank interest receivable	20	20	74	74
	<u>1,672</u>	<u>1,672</u>	<u>1,566</u>	<u>1,566</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	7,074	7,074	6,887	6,887
Support costs	2,562	2,562	2,987	2,987
	<u>9,636</u>	<u>9,636</u>	<u>9,874</u>	<u>9,874</u>

# PAINTER STAINERS FINE ART TRUST FUND

## Notes to the Financial Statements *(continued)*

Year ended 18 October 2024

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	7,074	—	7,074	6,887
Governance costs	—	2,562	2,562	2,987
	<u>7,074</u>	<u>2,562</u>	<u>9,636</u>	<u>9,874</u>

### 9. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>—</u>	<u>1,680</u>

### 10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>—</u>

### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 12. Heritage assets

	Historic silver plate £	Pictures & prints £	Furniture, works of art, books & manuscripts £	Total £
<b>Cost or valuation</b>				
At 19 October 2023 and 18 October 2024	<u>2,221,410</u>	<u>1,579,260</u>	<u>2,307,975</u>	<u>6,108,645</u>
<b>Accumulated depreciation</b>				
At 19 October 2023 and 18 October 2024	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Carrying amount</b>				
At 18 October 2024	<u>2,221,410</u>	<u>1,579,260</u>	<u>2,307,975</u>	<u>6,108,645</u>
At 18 October 2023	<u>2,221,410</u>	<u>1,579,260</u>	<u>2,307,975</u>	<u>6,108,645</u>

The amounts shown are as per valuation by Doerr Dallas in 2022.

# PAINTER STAINERS FINE ART TRUST FUND

## Notes to the Financial Statements *(continued)*

Year ended 18 October 2024

### 13. Investments

	Cash or cash equivalents £
<b>Cost or valuation</b>	
At 19 October 2023	39,455
Additions	16,564
Fair value movements	2,796
<b>At 18 October 2024</b>	<b>58,815</b>
<b>Impairment</b>	
At 19 October 2023 and 18 October 2024	
Carrying amount	
At 18 October 2024	58,815
At 18 October 2023	39,455

All investments shown above are held at valuation.

### 14. Debtors

	2024 £	2023 £
Trade debtors	60	60
Prepayments and accrued income	5,371	5,284
Other debtors	23,690	6,419
	<b>29,121</b>	<b>11,763</b>

### 15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,575	7,462
Accruals and deferred income	3,120	4,800
	<b>12,695</b>	<b>12,262</b>

# PAINTER STAINERS FINE ART TRUST FUND

## Notes to the Financial Statements *(continued)*

Year ended 18 October 2024

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 19 October 2023 £	Income £	Expenditure £	Gains and losses £	At 18 October 2024 £
Unrestricted funds	6,156,483	43,125	(9,636)	2,796	6,192,768

	At 19 October 2022 £	Income £	Expenditure £	Gains and losses £	At 18 October 2023 £
Unrestricted funds	799,210	20,822	(9,874)	5,346,325	6,156,483

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Heritage assets	6,108,645	6,108,645
Investments	58,815	58,815
Current assets	38,003	38,003
Creditors less than 1 year	(12,695)	(12,695)
<b>Net assets</b>	<b>6,192,768</b>	<b>6,192,768</b>

	Unrestricted Funds £	Total Funds 2023 £
Heritage assets	6,108,645	6,108,645
Investments	39,455	39,455
Current assets	20,645	20,645
Creditors less than 1 year	(12,262)	(12,262)
<b>Net assets</b>	<b>6,156,483</b>	<b>6,156,483</b>

### 18. Related parties

The charity is owed £22,010 from The Worshipful Company of Painter-Stainers at 18 October 2024 (2023 - £6,419), an entity under the same control as the Painter Stainers Fine Art Trust Fund.