

THE SAMUEL COURTAULD TRUST

England & Wales · Charity number 802109

Details

Status Registered

Legal form Charitable company

Company number [02413547](#)

Registered 1989-11-30

Register [View on the Charity Commission register](#)

Contact

Address Courtauld Institute Of Art
Somerset House
Strand
London
WC2R 0RN

Phone 02039477613

Activities

Objects: TO ADVANCE IN CONJUNCTION WITH THE INSTITUTE AND THE UNIVERSITY OR OTHERWISE PUBLIC EDUCATION OF AND INTEREST IN THE HISTORY OF ART AND ARCHAEOLOGY CRITICISM OF ART AND ARCHAEOLOGY AND CONSERVATION OF WORKS OF ART.

Activities: Please see Report of the Trustees for details of objectives and activities of the Trust.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£114,701	£156,294	-	-
2024-07-31	£199,360	£307,980	-	-
2023-07-31	£373,677	£206,653	-	-
2022-07-31	£73,220	£133,576	-	-
2021-07-31	£74,814	£777,145	-	-

Trustees

Name	Role	Appointed
Andrew Hochhauser KC	Chair	2019-12-01
Charles Booth-Clibborn		2017-11-21
Charmian Caines		2021-11-30
Dr Edmund Arthur Lowndes de Waal		2025-11-01
Ina De		2020-12-01
Lara Barton		2015-05-19
Lord John Browne		2017-09-01
Mark Nicholas Hamilton Hoffman		2020-12-01
Professor Rosalind Polly Blakesley		2020-12-01
SEAN RAINBIRD		2025-11-01
Sally Osman		2020-05-19
Simon Pryke		2022-11-29

Linked charities

- COUNT SEILERN'S BEQUEST (802109-1)

THE SAMUEL COURTAULD TRUST

England & Wales - Charity number 802109

Accounts

REGISTERED COMPANY NUMBER: 02413547 (England and Wales)
REGISTERED CHARITY NUMBER: 802109

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2025
for
THE SAMUEL COURTAULD TRUST**

THE SAMUEL COURTAULD TRUST

**Contents of the Financial Statements
for the Year Ended 31 July 2025**

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THE SAMUEL COURTAULD TRUST

**Reference and Administrative Details
for the Year Ended 31 July 2025**

TRUSTEES

L J C Barton
Lord Browne of Madingley
Professor R J H Emery
H Legge KC (resigned 1.11.25)
C B Booth-Clibborn
A Hochhauser KC (Chairman)
S Osman
I De
M N H Hoffman
Professor R P Blakesley
Ms C Caines
Mr S T Pryke
Dr S Rainbird (appointed 1.11.25)

COMPANY SECRETARY

Ms S J Howe

REGISTERED OFFICE

Courtauld Institute of Art
Somerset House
Strand
London
WC2R 0RN

**REGISTERED COMPANY
NUMBER**

02413547 (England and Wales)

REGISTERED CHARITY NUMBER 802109

SENIOR STATUTORY AUDITOR

James Holland-Leader FCA

AUDITORS

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- a) to advance, in conjunction with the Courtauld Institute of Art and the University of London or otherwise, public education and interest in the history of art and archaeology, criticism of art and archaeology and conservation of works of art;
- b) to provide for the perpetual preservation and exhibition to the public of the works of art vested in the charity.

The Trust has stewardship of a number of significant collections. All the works of art vested in the Trust have been acquired over a number of years. They have not been valued in these financial statements and the directors feel unable to value the collections due to their unique nature.

The strategies employed to assist the Trust to meet its objectives included the following:

- a) The collections are made available to the Courtauld Institute of Art for display in the Courtauld Gallery at Somerset House. This arrangement is regulated by a Memorandum of Understanding with the Institute. The collections have been administered as normal during the year.
- b) Temporary loans from the collections to other museums and galleries, both national and overseas, for public exhibition have continued to be made subject to Trustees' direct approval or to endorsement of action taken by the Chairman under lending policies agreed by Trustees and in appropriate cases subject to the restrictions in the amended scheme relating to the Seilern bequest. Loans made in each period are listed in the Minutes of meetings of the Trustees.
- c) The Trustees constantly review their stewardship of the collections of works of art and are bound in their performance by the terms of the bequests made to the Trust.
- d) The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims that have been set.
- e) In particular the Trustees aim to stimulate public awareness of works of art, and of learning about such works, their history, their social relevance and the forces that influenced them both by displaying their own permanent collections and by loans to exhibitions of the highest scholastic standards, both in the Courtauld's own gallery and in other museums and galleries in this country and abroad.
- f) The Trustees consider that the terms have been adhered to during the year under review.

OBJECTIVES AND ACTIVITIES

Significant activities

Overview

By many measures, 2024-25 may be regarded as the most successful year in the Gallery's history. Driven by consecutive sell-out exhibitions, over 400,000 tickets were sold, admissions revenue more than doubled and membership reached record levels.

Among the highlights was Monet and London. Views of the Thames, which reunited, from international collections, an extraordinary group of paintings exhibited by Monet in 1904 as his seminal Thames Series. The success of the exhibition brought The Courtauld and the collection to the attention of new audiences nationally and internationally.

We were delighted to welcome the twenty-five superlative works from the Oskar Reinhart Collection for the exhibition Goya to Impressionism. This was the first time that such a remarkable group of masterpieces had ever left Switzerland. Oskar Reinhart and Samuel Courtauld knew each other and collected in the same decades, and the works selected for the exhibition offered many thought-provoking points of connection with the collection of the Samuel Courtauld Trust.

The year concluded with Abstract Erotic: Louise Bourgeois, Eva Hesse, Alice Adams. This project saw exhibition galleries transformed by a dramatic presentation of works by these three pioneering sculptors.

The primary exhibition programme was complemented by a rich array of projects in our other spaces, including Henri Michaux: The Mescaline Drawing in the Drawings Gallery; Medieval Multiplied in the Project Space; an inspiring collaboration with Sky Arts' flagship programme Landscape Artist of the Year; and a stunning presentation of masterpieces from the Barber Institute of Fine Arts in Birmingham, generously lent while it undergoes renovation.

Delivered alongside the programme of exhibitions, the stewardship of the collection of the Samuel Courtauld Trust is the Gallery's primary responsibility. An important dimension of this is the loans programme, which helps ensure the collection is generously shared and widely enjoyed. Numerous works were lent to a wide range of exhibitions and displays in this country and abroad. It was especially pleasing to see the magnificent large Charlemont Cabinet find a new permanent home in the British Galleries at the V&A.

Complementing the loans programme, digital cataloguing and dissemination of the collection continues to be an area of focus. This year, an important change saw the Gallery enable open access use of images in the collection so as to encourage wide use of the collection.

Elsewhere, an investment in the Gallery's environmental control plant will help safeguard the collection for the future. The aim to proactively develop the collection itself has also gathered pace. Notable gifts and purchases included a fine watercolour by Paul Cézanne once owned by Wayne Thiebaud; drawings by Paula Rego, Leon Kossoff, Hew Locke, Alice Adams; an important group of prints presented through the Cultural Gifts Scheme, and an exceptionally rare pair of painted wardrobe doors by the Omega Workshops.

Exhibitions and displays

Denise Coates Exhibition Galleries

Monet and London: Views of the Thames
27 September 2024 - 19 January 2025

Goya to Impressionism: Masterpieces from the Oskar Reinhart Collection
14 February - 26 May 2025

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

Abstract Erotic: Louise Bourgeois, Eva Hesse, Alice Adams
20 June - 14 September 2025

Gilbert and Ildiko Butler Drawings Gallery

Drawn to Blue: Artists' use of blue paper
4 October 2024 - 26 January 2025

Henri Michaux: The Mescaline Drawings
12 February - 4 June 2025

Louise Bourgeois: Drawings from the 1960s
20 June - 17 September 2025

Project Space

Medieval Multiplied: A Gothic Ivory and its Reproductions
19 October 2024 - 16 February 2025

With Graphic Intent
1 March - 17 June 2025

Post-War Abstraction: Works from The Courtauld
2 July - 12 August 2025

Katja and Nicolai Tangen 20th Century Gallery

The Barber in London: Highlights from a Remarkable Collection
23 May 2025 - 28 June 2026

Research, cataloguing and care of the collection

Acquisitions

Helen Allingham, Fetching Water from the well
Gift of the Spooner Trust
Valuation: £2,000

Thomas Rackett, Sherborne castle
Gift of the Spooner Trust
Valuation: £300

Henry Thomas Alken, After Thomas Rackett, Sherborne castle
Gift of the Spooner Trust
Valuation: £160

Paul Coldwell, Ruins III
Gift of the artist
Valuation: £500

Chris Steele-Perkins, Girls dancing in a youth club, Wolverhampton

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

Gift of Jim Grover
Valuation: £1,875

Vanessa Bell, Study of Duncan Grant for 'Evening in the Country'
Gift of Minta Collins
Valuation: £12,000

Omega Workshop, Pair of painted doors
Gift of the Fairchild family
Valuation: £80,000

Alice Adams, Blue Plunge
Purchase
Valuation: (\$20,000)

Paul Nash, Design for Samuel Courtauld's Bookplate
Purchase
Valuation: £1,300

Hew Locke, Fife Player
Purchase
Valuation: £35,000

Group of Studio Prints:

Lucian Freud, After Chardin (small)
Lucian Freud, After Chardin (large)
Lucian Freud, Garden in Winter
Lucian Freud, The Painter's Garden (4 prints)
Lucian Freud, Head of a Naked Girl
Lucian Freud, After Constable's 'Elm'
Lucian Freud, Pluto aged 12
Lucian Freud, Large Head (Leigh Bowery)
Frank Auerbach, Ruth 2006
Frank Auerbach, Ruth II
Leon Kossoff, Christ Church, Spitalfields, Spring
Leon Kossoff, Christ Church, Spitalfields, Summer
Leon Kossoff, Christ Church, Spitalfields, Autumn
Celia Paul, In the Studio (drawing, print and printing plate)
Dorothea Wight, Steps to a Door (print and 2 printing plates)
Dorothea Wight, Dawn of a New Season
Marc Balakjian, Silence of passing years
Accepted under the Cultural Gifts Scheme by HM Government from the archive of Studio Prints gifted by the Balakjian family and allocated to The Courtauld, 2024
Total Valuation: Approx. £50,000

Léon Tourfaut after Edmond Morin, M. Le Comte de Noë (Cham), for "Le Monde Illustré"
Gift of Donato Esposito
Valuation: £400

Circle of Domenichino, Head of a Youth Turned to the Left
Gift of Alastair John Smith
Valuation: £2,000

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

Anonymous Flemish, Portrait of a Young Man
Gift of Alastair John Smith
Valuation: £2,000

Anonymous Italian (Lombardy), St Blaise
Gift of Alastair John Smith
Valuation: £2,000

Alice Adams, Untitled
Gift of the artist
Valuation: (\$4,000)

Leon Kossoff, Figure with Head in Hand
Gift of the Leon Kossoff Estate
Valuation: £80,000

Cezanne, Villa au bord de l'eau
Gift of the Wayne Thiebaud Foundation
Valuation: £150,000

Pier-Leone Ghezzi, Caricature of the Procurateur General des Carmes in Rome
Bequest of Warren Levin
Valuation: £4,000

Giovani Batista Tiepolo, A Standing Man seen from Behind
Bequest of Warren Levin
Valuation: £3,500

Paula Rego, Study for 'The Policeman's Daughter'
Purchase
Valuation: £36,000

Spoliation Claims

Trustees will continue to consider with care any spoliation claims they might receive. They will take action, including reference to the Spoliation Advisory Panel, as and when necessary. The Courtauld continues to proactively research, record and publish the provenance of works of art in the Trust's collection.

Loans

The Trust lent widely from its collection to exhibitions and displays in museums and galleries nationally and internationally. These loans are listed below.

Loans out from the collection during the period 1 August 2024 to 31 July 2025

1 May 2024 - 30 April 2027

Goldsmith's Hall, London

Long-term loan

Jan Woutersz, Woman weighing gold (P.1947.LF.488)

11 October 2024 - 10 October 2027

Victoria and Albert Museum, London

Long-term loan to Medieval and Renaissance Galleries

Master of Baroncelli Portraits, Saint Catherine of Bologna with three donors (P.1947.LF.249)

THE SAMUEL COURTAULD TRUST

Report of the Trustees
for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

8 September 2024 - 19 January 2025
National Gallery of Art, Washington DC
Paris 1874: The Impressionist Moment
Pierre-Auguste Renoir, La Loge (P.1948.SC.338)

25 September 2024 - 16 February 2025
Tate Britain, London
Turner Prize 2024
Claudette Johnson, Blues Dance (D.2024.XX.1)

12 October 2024 - 16 March 2025
Russell-Cotes Art Gallery, Bournemouth
Artists in Purbeck: Spirit of Place
Philip Wilson Steer, Swanage (D.1962.XX.3)

17 October 2024 - 2 February 2025
National Gallery, London
Discover Constable and the Haywain
John Constable, Rowing Boat Moored Beneath a Bank (D.1952.RW.3943)
John Constable, Willy Lott's House East Bergholt (D.1952.RW.1505)
John Constable after Alexander Cozens, Cloud Studies (D.1932.LF.42-48)

19 October 2024 - 23 February 2025
MK Gallery, Milton Keynes
Vanessa Bell: A World of Form and Colour
Vanessa Bell, A Conversation (P.1935.RF.24)
Vanessa Bell, Design for a Folding Screen (D.1958.PD.85)
Vanessa Bell, Rug Design (D.1958.PD.86)
Vanessa Bell, Design for Lady Hamilton Rug (D.1958.PD.89)
Vanessa Bell, Rug design (D.1958.PD.7)

30 October 2024 - 26 January 2025
Scuderie del Quirinale, Rome
Guercino and the Ludovisi Age in Rome
Guercino, Aurora (D.1952.RW.1328)

5 November 2024 - 23 February 2025
Petit Palais, Paris
Ribera: Darkness and Light
Jusepe de Ribera, Old Man Tied to a Tree (D.1952.RW.2505)

1 December 2024 - 30 November 2027
Victoria and Albert Museum, London
Long-term loan to Britain Galleries
William Chambers, Medal cabinet (F.1986.XX.1)
William Chambers, Drawings associated with the medal cabinet (D.1986.XX.3,4,6)

15 February 2025 - 18 May 2025
Museum Barberini, Potsdam
Kandinsky's Universe: Geometric Abstraction from Constructivism to Op Art
Ben Nicholson, Painting 1937 (P.1984.AH.286)

THE SAMUEL COURTAULD TRUST

Report of the Trustees
for the Year Ended 31 July 2025

OBJECTIVES AND ACTIVITIES

6 March - 10 August 2025

Nivaagaard Collection, Denmark

The Bloomsbury Group

Roger Fry, Orchard, Woman Seated in a Garden (P.1958.XX.143)

Vanessa Bell and Roger Fry, Rug Design (D.1958.PD.87)

Roger Fry and Vanessa Bell, Design with Urns of Flowers (D.1958.PD.36)

Duncan Grant, Rug Design (D.1958.PD.61)

Duncan Grant, Rug Design (D.1958.PD.62)

Duncan Grant, Rug Design (D.1958.PD.66)

Winifred Gill, Toy Design - Blue Butterfly (D.1958.PD.40)

Winifred Gill, Toy Design - Ballerina (D.1958.PD.76)

Winifred Gill, Toy Design - Military Man (D.1958.PD.78)

8 March - 22 June 2025

National Gallery, London

Siena: The Rise of Painting 1300 - 1350

Lippo Vanni, Saint Peter as Pope (P.1966.GP.469)

Unknown artist, Vierge Glorieuse and Crucifixion diptych, ivory (O.1966.GP.10)

14 March - 13 August 2025

Sainsbury's Centre for Visual Arts, Norwich

Darwin in Paradise Camp: Yuki Kihara

Paul Gauguin, Manao Tupapau (The Spirits of the Dead Are Watching) (G.1948.SC.182.3)

Paul Gauguin, L'Univers est créé (The Universe is created) (G.1948.SC.182.5)

Paul Gauguin, Nave Nave Fenua (Delightful Land) (G.1948.SC.182.6)

Paul Gauguin, Auti Te Pape (The Women at the River) (G.1948.SC.182.8)

2 May - 26 July 2025

Wrightwood 659, Chicago

The First Homosexuals: The Birth of a New Identity 1869 - 1939

Dora Carrington, Standing Female Nude (P.1978.XX.52)

21 May - 28 September 2025

Towner, Eastbourne

Sussex Modernism

Vanessa Bell, Lillies and Iris (P.1935.RF.25)

14 June - 28 September 2025

Museum Barberini, Potsdam

Camille Pissarro: A Retrospective

Camille Pissarro, Lordship Lane Station (P.1948.SC.317)

28 June - 12 October 2025

Musée Granet, Aix en Provence

Cezanne at Jas de Bouffan

Paul Cezanne, Tall Trees at Jas de Bouffan (P.1948.SC.54)

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

Other aspects of the benefit of the Trust to the public are explained throughout this report.

FINANCIAL REVIEW

Financial review

Income which in the current year represents donations of £45,500 (2024: £51,500) and investment income, has declined as a result of the downturn in financial markets, whilst expenditure was as forecast. The Trust's investment objective is to maintain the real value of the endowment while distributing up to 3% per year. The investment fund has slightly lagged this target since the completion of the transfer of the Trust's assets to Meridiem in June 2024.

This has resulted in a deficit for the year. Nevertheless, the Trustees were able to provide a maintenance grant of £75,000 to the Courtauld Institute of Art in respect of the financial year ended 31st July 2025.

Investment policy and performance

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Trustees see fit. The charity's listed investments are currently managed by Meridiem Investment Managers Limited, who report their performance quarterly. The Trust's investment objective is to maintain the real value of the endowment while distributing up to 3% per year.

At the end of the third quarter 2025 the Trust was invested as follows: Protea Fund-Ventas Core Equity with Fixed Income - 99% and Cash - 1% The value of the portfolio at the end of September 2025 was £4,751,786 (compared to £5,104,270 at the same time in 2024).

At 31st July 2025 the investment portfolio had a value of £4,776,279 and cash of £48,028.

The estimated annual income of the portfolio was £51,081.

Reserves policy

The Trustees have forecast the level of free reserves (that is those funds not tied up in designated and restricted funds) which the Trust requires to sustain its operations on an ongoing basis.

The Trustees consider that the most appropriate level of free reserves is that which would provide the charity with sufficient investment income and accumulated capital to maintain its activities and current grant allocation in the long term.

FUTURE PLANS

There are no plans to change the way the Trust operates and the Trustees will continue to oversee the methods by which they may meet and fully comply with the objects of the Trust. The Trust is working closely with the Courtauld on the stewardship of the collection during the temporary closure of the Courtauld Gallery for the Courtauld's capital project. All suitable steps are being taken to ensure the safety and well-being of the collection during this period. As reported, a high degree of public and scholarly access to the collection is being maintained, including by means of partnerships, loans, tours and study facilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by guarantee, incorporated on 15th August 1989 and registered as a charity on 30th November 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Board of Trustees is made up of up to nine elected members together with the Chairman of the governing Board of the Courtauld Institute of Art, which is also permitted to nominate a further two members. The Chairman of the Board of Trustees is elected, by all Trustees, from amongst the elected members.

The recruitment of potential elected members is overseen by the Chairman of the Board of Trustees, who ensures that persons of suitable experience and expertise are approached.

Organisational structure

The Board of Trustees generally meets twice a year to administer the charity. The day to day operations are overseen by the Chairman and Secretary and where appropriate agreement to decisions is sought from all Trustees. In addition, the Investment Committee normally meets twice a year and between meetings the members consult so as to take decisions as required.

Induction and training of new trustees

New trustees meet with the Chairman and tour the Gallery to discuss the work and the workings of the Trust.

New Trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the Memorandum of Association, the committee and decision-making processes, and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The Trust has a close relationship with the Courtauld Institute of Art, which is an independent College of the University of London. The Trust, in furtherance of its objectives, donates an annual grant to assist in the operations of the Institute.

Risk management

The assessment and management of risk is a particular and ongoing responsibility. In regard to the financial affairs of the Trust, Trustees continue to have confidence in the arrangements that they have set in hand, through professional managers under the direction and supervision of the Investment Committee and through the work of the Board of Trustees who assess risks and actions required. The care and security of the Trust's collection of paintings and works of art, as has been made clear in previous reports, are for all practical purposes and pursuant to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art in the hands of the Director of the Institute and relevant staff. During the year various actions have been taken to reduce risk, including through the programme of planned preventive maintenance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Samuel Courtauld Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 November 2025 and signed on its behalf by:

.....
Ms S J Howe - Secretary

Opinion

We have audited the financial statements of The Samuel Courtauld Trust (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery of intentional misrepresentation, or through collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Holland-Leader FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 27 November 2025

THE SAMUEL COURTAULD TRUST

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	45,500	45,500	51,500
Investment income	4	62,289	6,912	69,201	147,860
Total		62,289	52,412	114,701	199,360
EXPENDITURE ON					
Raising funds	5	3,188	-	3,188	10,146
Charitable activities	6	119,436	33,670	153,106	297,834
Total		122,624	33,670	156,294	307,980
Net gains on investments		30,369	-	30,369	423,701
NET INCOME/(EXPENDITURE)		(29,966)	18,742	(11,224)	315,081
RECONCILIATION OF FUNDS					
Total funds brought forward		4,794,845	205,589	5,000,434	4,685,353
TOTAL FUNDS CARRIED FORWARD		4,764,879	224,331	4,989,210	5,000,434

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Balance Sheet
31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	12	4,798,130	224,331	5,022,461	5,021,971
CURRENT ASSETS					
Debtors	13	-	-	-	51,500
Cash at bank		51,889	-	51,889	32,413
		51,889	-	51,889	83,913
CREDITORS					
Amounts falling due within one year	14	(85,140)	-	(85,140)	(105,450)
NET CURRENT ASSETS		(33,251)	-	(33,251)	(21,537)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,764,879	224,331	4,989,210	5,000,434
NET ASSETS		4,764,879	224,331	4,989,210	5,000,434
FUNDS	15				
Unrestricted funds				4,764,879	4,794,845
Restricted funds				224,331	205,589
TOTAL FUNDS				4,989,210	5,000,434

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2025 and were signed on its behalf by:

.....
Professor R J H Emery - Trustee

.....
A Hochhauser KC - Trustee

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Cash Flow Statement
for the Year Ended 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(79,604)</u>	<u>(314,323)</u>
Net cash used in operating activities		<u>(79,604)</u>	<u>(314,323)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(4,734,879)
Sale of fixed asset investments		75,000	4,882,212
Transfer of cash to investments		(45,121)	(201,060)
Interest received		9,599	13,878
Dividends received		<u>59,602</u>	<u>133,982</u>
Net cash provided by investing activities		<u>99,080</u>	<u>94,133</u>
Change in cash and cash equivalents in the reporting period			
		19,476	(220,190)
Cash and cash equivalents at the beginning of the reporting period		<u>32,413</u>	<u>252,603</u>
Cash and cash equivalents at the end of the reporting period		<u><u>51,889</u></u>	<u><u>32,413</u></u>

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Notes to the Cash Flow Statement
for the Year Ended 31 July 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(11,224)	315,081
Adjustments for:		
Gain on investments	(30,369)	(423,701)
Interest received	(9,599)	(13,878)
Dividends received	(59,602)	(133,982)
Decrease/(increase) in debtors	51,500	(16,734)
Decrease in creditors	<u>(20,310)</u>	<u>(41,109)</u>
Net cash used in operations	<u>(79,604)</u>	<u>(314,323)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank	<u>32,413</u>	<u>19,476</u>	<u>51,889</u>
	<u>32,413</u>	<u>19,476</u>	<u>51,889</u>
Total	<u>32,413</u>	<u>19,476</u>	<u>51,889</u>

The notes form part of these financial statements

1. GENERAL INFORMATION

The Samuel Courtauld Trust is a charitable company incorporated in England and Wales under the Companies Act 2006. A description of the nature of The Samuel Courtauld Trust's operations and its principal activity is disclosed in the Report of the Trustees.

The registered office of The Samuel Courtauld Trust is: The Courtauld Institute of Art, Somerset House, Strand, London, WC2R 0RN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Heritage assets

The works of art under the Trust's stewardship are not valued in the financial statements as the trustees feel unable to do so due to their unique nature. They consider that substantial costs, disproportionate to the benefit to readers and users of these accounts, could be paid to obtain a valuation and that any internal valuation by members of the curatorial staff could be so significantly different, from any amount that might be obtained were the assets sold, that it would be rendered meaningless.

The Trustees would not expect any valuation of the heritage assets to total less than £1 billion. However, as stated above, this figure is considered to be too vague to include meaningfully in any set of financial statements.

The heritage assets of the Trust are not able to be sold without the specific approval of the Charity Commission.

The works held by the Trustees pursuant to the Will of Count Seilern were conditionally exempted from tax on his death. Undertakings were given to the Treasury that:-

- (a) the objects will be kept permanently in the United Kingdom and will not leave it temporarily except for a purpose and a period approved by the Treasury; and
- (b) reasonable steps will be taken for
 - (i) the preservation of the objects; and
 - (ii) securing reasonable access to the public on terms to be agreed with the Treasury.

On the breach of these undertakings or the sale of any of the works of art in question, inheritance tax would be charged on the value at the time of the breach, or the net proceeds of sale (as appropriate) at 40%.

Trustees confirm that a report was made in October 2021 and September 2022 to the Capital Taxes Office advising of loans made to museums abroad over the past year and giving details of loans planned for the coming year.

Acquisitions

The Trust receives donations of works of art, which are noted annually in the Report of the Trustees. It also considers purchasing items which enhance the Collection.

All acquisitions, whether donated or purchased are excluded from the Balance Sheet as, in the view of the trustees, capitalisation of a very small proportion of the entire Collection would not assist the reader of these accounts.

2. ACCOUNTING POLICIES - continued

Conservation, management and record keeping

As noted in the Report of the Trustees of these accounts, the conservation, management and record keeping of the Collection is subject to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art.

The costs of these matters are borne by the Courtauld Institute of Art, which employs experts in their fields to carry out all of the necessary work.

Access to the Collection

A significant proportion of the Collection is usually displayed at Somerset House in London and is open to the public on almost every day of the year. In the current year the Collection has been loaned whilst Somerset House is being refurbished.

Loans of paintings to other galleries for specific exhibitions are made each year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements and Key Sources of Estimation Uncertainty

The application of accounting standards and policies requires the Trustees to make estimates and assumptions about future events that directly affect the charity's reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Trustees consider to be most critical to the financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the charity's financial condition or operating performance.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no significant accounting estimates and assumptions. As detailed in the policy on Heritage Assets, the works of art under the Trust's stewardship are not valued in the financial statements as the Trustees feel unable to do so due to their unique nature. Any valuation of the works of art is considered to be too vague to include meaningfully in any set of financial statements.

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>45,500</u>	<u>51,500</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	59,602	133,982
Investment managers interest	9,588	13,878
Bank interest receivable	<u>11</u>	<u>-</u>
	<u>69,201</u>	<u>147,860</u>

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>3,188</u>	<u>10,146</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>65,140</u>	<u>75,000</u>	<u>12,966</u>	<u>153,106</u>

7. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	<u>75,000</u>	<u>75,000</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Courtauld Institute of Art	<u>75,000</u>	<u>75,000</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

8. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>12,966</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	<u>8,340</u>	<u>8,390</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	51,500	51,500
Investment income	<u>147,072</u>	<u>788</u>	<u>147,860</u>
Total	<u>147,072</u>	<u>52,288</u>	<u>199,360</u>
EXPENDITURE ON			
Raising funds	10,146	-	10,146
Charitable activities			
Charitable activities	<u>227,253</u>	<u>70,581</u>	<u>297,834</u>
Total	<u>237,399</u>	<u>70,581</u>	<u>307,980</u>
Net gains on investments	<u>423,701</u>	-	<u>423,701</u>
NET INCOME/(EXPENDITURE)	333,374	(18,293)	315,081

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	4,461,471	223,882	4,685,353
	<u>4,794,845</u>	<u>205,589</u>	<u>5,000,434</u>
TOTAL FUNDS CARRIED FORWARD			

12. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares	4,776,279	4,820,910
Other	<u>246,182</u>	<u>201,061</u>
	<u>5,022,461</u>	<u>5,021,971</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 August 2024	4,820,910
Disposals	(75,000)
Unrealised gains/(losses)	<u>30,369</u>
At 31 July 2025	<u>4,776,279</u>
NET BOOK VALUE	
At 31 July 2025	<u>4,776,279</u>
At 31 July 2024	<u>4,820,910</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2025 £	2024 £
Meridiem Capital account	<u>246,182</u>	<u>201,061</u>

Any profit made during the year on sales of investments is reinvested in additional investments or retained in cash pending reinvestment.

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Courtauld Institute of Art	-	51,500

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Courtauld Institute of Art	75,000	75,000
Accrued expenses	10,140	30,450
	<u>85,140</u>	<u>105,450</u>

Deferred Income represents amounts received in advance for loans of the collection whilst the Galleries are being refurbished.

15. MOVEMENT IN FUNDS

	At 1.8.24	Net	Transfers	At
	£	movement	between	31.7.25
	£	in funds	funds	£
	£	£	£	£
Unrestricted funds				
General fund	4,702,158	48	(80,895)	4,621,311
Aquisitions Fund	32,983	(400)	25,000	57,583
Maintenance Grant	30,090	-	55,895	85,985
Modern and Contemporary Drawings	<u>29,614</u>	<u>(29,614)</u>	-	-
	4,794,845	(29,966)	-	4,764,879
Restricted funds				
Lillian Lines Fund	10,732	-	-	10,732
Buchanan Family Foundation	113,744	4,461	-	118,205
Modern and Contemporary Drawings Restricted	<u>81,113</u>	<u>14,281</u>	-	<u>95,394</u>
	<u>205,589</u>	<u>18,742</u>	-	<u>224,331</u>
TOTAL FUNDS	<u>5,000,434</u>	<u>(11,224)</u>	-	<u>4,989,210</u>

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,833	(91,154)	30,369	48
Aquisitions Fund	900	(1,300)	-	(400)
Modern and Contemporary Drawings	556	(30,170)	-	(29,614)
	62,289	(122,624)	30,369	(29,966)
Restricted funds				
Buchanan Family Foundation	4,461	-	-	4,461
Modern and Contemporary Drawings Restricted	47,951	(33,670)	-	14,281
	52,412	(33,670)	-	18,742
TOTAL FUNDS	114,701	(156,294)	30,369	(11,224)

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	4,284,770	466,500	(49,112)	4,702,158
Aquisitions Fund	70,487	(62,546)	25,042	32,983
Maintenance Grant	6,214	-	23,876	30,090
Modern and Contemporary Drawings	100,000	(70,580)	194	29,614
	4,461,471	333,374	-	4,794,845
Restricted funds				
Lillian Lines Fund	10,732	-	-	10,732
Buchanan Family Foundation	113,150	594	-	113,744
Modern and Contemporary Drawings Restricted	100,000	(18,887)	-	81,113
	223,882	(18,293)	-	205,589
TOTAL FUNDS	4,685,353	315,081	-	5,000,434

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	147,072	(104,273)	423,701	466,500
Aquisitions Fund	-	(62,546)	-	(62,546)
Modern and Contemporary Drawings	-	(70,580)	-	(70,580)
	147,072	(237,399)	423,701	333,374
Restricted funds				
Buchanan Family Foundation	594	-	-	594
Modern and Contemporary Drawings Restricted	51,694	(70,581)	-	(18,887)
	52,288	(70,581)	-	(18,293)
TOTAL FUNDS	<u>199,360</u>	<u>(307,980)</u>	<u>423,701</u>	<u>315,081</u>

1) Lillian Lines Fund

These monies are to be used to assist with the maintenance of the Browse Collection.

2) The Modern and Contemporary Drawings Fund

This fund has been established by the gift of £100,000 from the Garcia Family Foundation for modern and contemporary works on paper. This has been matched by £100,000 of Samuel Courtauld Trusts own resources. An additional £51,500 in Donations was received in the current year.

3) The Buchanan Family Foundation Fund

This fund is a gift from the Buchanan Family Foundation, it is for acquisition of work(s) of art in memory of Robert Stoppenbach. It has been agreed that the acquisition would most likely be of a drawing.

4) Designated Funds

The Designated Funds represent monies set aside by the Trustees to be used, at their discretion, to assist in the purchase of works of art (Acquisition Fund) and with the annual maintenance grant to the Courtauld Institute of Art.

16. RELATED PARTY DISCLOSURES

The following transactions have been entered into by the Trust with the Courtauld Institute of Art during the year under review:

The Trust agreed to pay £75,000 as a maintenance grant.

The amount due to the Institute at 31st July 2025 was £75,000 (2024: £75,000).

In addition, The Courtauld Institute of Art collected donations to the Trust's Modern and Contemporary Drawings Fund, which in the year to 31st July 2025 amounted to £45,500 (2024: £51,500). At the end of the year the amount due from the Institute amounted to £Nil (2024: £51,500).

17. HERITAGE ASSETS

The works of art under the Trust's stewardship are a unique art collection of paintings, drawings, prints, sculptures and decorative arts ranging from the medieval period to the present day held in the recently refurbished and updated Courtauld Gallery.

A significant proportion of the Collection is displayed at the Gallery at Somerset House in London and is open to the public on almost every day of the year. In addition, on an ongoing basis loans of the collection are made to other galleries for specific exhibitions.

As set out in the Report to the Trustees of these accounts, the conservation, management and the record keeping of the Collection is subject to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art. The cost of these matters are borne by the Courtauld Institute of Art, which employs experts in their fields to carry out all of the necessary work.

The Trustees consider that the unique collection should not be valued in the financial statements as they consider the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity, and that any internal valuation by members of the curatorial staff could be so significantly different from any amount that might be obtained were the assets sold, that it would be rendered meaningless.

The Trustees would not expect any valuation of heritage assets to total less than £1 billion. However as stated above this figure is considered to be too vague to include meaningfully in any set of financial statements.

The heritage assets of the Trust are not able to be sold without the specific approval of the Charity Commission.

The works held by the Trustees pursuant to the Will of Count Seilern were conditionally exempted from tax on his death. Undertakings were given to the Treasury that:-

- (a) the objects will be kept permanently in the United Kingdom and will not leave it temporarily except for a purpose and a period approved by the Treasury; and
- (b) reasonable steps will be taken for
 - (i) the preservation of the objects; and
 - (ii) securing reasonable access to the public on terms to be agreed with the Treasury.

On the breach of these undertakings or the sale of any of the works of art in question, inheritance tax would be charged on the value at the time of the breach, or the net proceeds of sale (as appropriate) at 40%.

17. HERITAGE ASSETS - continued

Trustees confirm that a report was made on 24th October 2024 to the Capital Taxes Office advising of loans made to museums abroad over the past year and giving details of loans planned for the coming year.

Although the heritage assets are not disclosed on the Balance Sheet, as set out in the Charity Statement of Recommended Practice, it is necessary for the Charity to provide a summary of transactions relating to heritage assets for the current and previous four reporting periods. This is set out in the table below:

	2025	2024	2023	2022	2021
	£	£	£	£	£
Purchases	65,140	203,707	40,341	-	-
HM Treasury in Lieu of Capital Taxes	-	-	-	-	-
Donations	<u>393,735</u>	<u>59,950</u>	<u>164,259</u>	<u>23,100</u>	<u>40,500</u>
Total additions	<u><u>458,875</u></u>	<u><u>263,657</u></u>	<u><u>164,259</u></u>	<u><u>23,100</u></u>	<u><u>40,500</u></u>

There has been no disposals or impairment of Heritage Assets.

The amount of £9,750,157 received in 2020, represents Artworks accepted by HM Treasury in lieu of Capital Taxation and allocated to the Samuel Courtauld Trust on behalf of the Courtauld Gallery.

Details of the acquisitions are recorded annually in the Trustees Report.

THE SAMUEL COURTAULD TRUST

England & Wales - Charity number 802109

Accounts

REGISTERED COMPANY NUMBER: 02413547 (England and Wales)
REGISTERED CHARITY NUMBER: 802109

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2024
for
THE SAMUEL COURTAULD TRUST**

THE SAMUEL COURTAULD TRUST

**Contents of the Financial Statements
for the Year Ended 31 July 2024**

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THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims:

The objects of the Trust are:

a) to advance, in conjunction with the Courtauld Institute of Art and the University of London or otherwise, public education and interest in the history of art and archaeology, criticism of art and archaeology and conservation of works of art;

b) to provide for the perpetual preservation and exhibition to the public of the works of art vested in the charity.

The Trust has stewardship of a number of significant collections. All the works of art vested in the Trust have been acquired over a number of years. They have not been valued in these financial statements and the directors feel unable to value the collections due to their unique nature.

The strategies employed to assist the Trust to meet its objectives included the following:

a) The collections are made available to the Courtauld Institute of Art for display in the Courtauld Gallery at Somerset House. This arrangement is regulated by a Memorandum of Understanding with the Institute. The collections have been administered as normal during the year.

b) Temporary loans from the collections to other museums and galleries, both national and overseas, for public exhibition have continued to be made subject to Trustees' direct approval or to endorsement of action taken by the Chairman under lending policies agreed by Trustees and in appropriate cases subject to the restrictions in the amended scheme relating to the Seilern bequest. Loans made in each period are listed in the Minutes of meetings of the Trustees.

c) The Trustees constantly review their stewardship of the collections of works of art and are bound in their performance by the terms of the bequests made to the Trust.

d) The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims that have been set.

e) In particular the Trustees aim to stimulate public awareness of works of art, and of learning about such works, their history, their social relevance and the forces that influenced them both by displaying their own permanent collections and by loans to exhibitions of the highest scholastic standards, both in the Courtauld's own gallery and in other museums and galleries in this country and abroad.

f) The Trustees consider that the terms have been adhered to during the year under review.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2024

OBJECTIVES AND ACTIVITIES (continued)

Significant activities

The Gallery

The Courtauld Gallery plays a central role in delivery of the Trust's objectives, through its material and intellectual stewardship of the collection, its programme of exhibitions and displays, and its educational work.

The Gallery delivered an unprecedented programme of 10 exhibitions and displays. These ranged from loans-based projects accompanied by catalogues to curated displays drawing fully on the collection of the Samuel Courtauld Trust. With exhibitions of photography and contemporary art, there was a significant degree of programme development. External partnerships and collaborations with the faculty and students further contributed to the rich and diverse profile of the programme.

Exhibitions and Displays

Denise Coates Exhibition Galleries

Roger Mayne: Youth

14 June – 1 September 2024

This exhibition explored Roger Mayne's evocative documentary photographs of young people growing-up in Britain in the 1950s and '60s and included his celebrated images of children playing in the bomb-damaged streets of post-war London. It was the first full photography exhibition to be organised by the Gallery.

Frank Auerbach. The Charcoal Heads

9 February – 27 May 2024

Bringing together for the first time the artist's extraordinary series of large early portrait drawings in charcoal, alongside closely related paintings, this exhibition gave a powerful account of Auerbach's contribution to art in post-war in Britain. The exhibition received outstanding reviews and saw buoyant attendance. Some 60,000 tickets were sold.

Claudette Johnson: Presence

29 September 2023 – 14 January 2024

This was the artist's first monographic show in a London institution and the Gallery's second major exhibition of contemporary art since its reopening. The exhibition was instrumental in Claudette Johnson's nomination for the Turner Prize.

Gilbert and Ildiko Butler Drawings Gallery

Henry Moore: Shadows on the Wall

8 June – 22 September 2024

This exhibition was organised in collaboration with the Henry Moore Foundation. It took Moore's celebrated 'Shelter Drawings' as a point of departure for an exploration of architectural setting and surfaces in Moore's wartime and post-war work.

From the Baroque to Today: New Acquisitions of Works on Paper

23 February – 27 May 2024

La Serenissima: Drawing in 18th century Venice

14 October 2023 – 11 February 2024

Project Space

Vanessa Bell: A Pioneer of Modern Art

25 May – 6 October 2024

Jasper Johns: The Seasons

28 February – 12 May 2024

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2024

OBJECTIVES AND ACTIVITIES (continued)

Reworking Manet

18 October 2023 – 18 February 2024

Arranged by the Courtauld Public Programmes department, this project showcased the work of young people responding to Manet's *A Bar at the Folies-Bergere*.

Katja and Nicolai Tengen 20th Century Gallery

Good Morning, Midnight

25 May – 7 July 2024

Organised as part of the MA programme in Curating the Art Museum

Research, cataloguing and conservation

A number of important projects were completed in 2023-24 which supported knowledge and public understanding of the Trust's collection.

Italian Renaissance Maiolica and Other Early Modern Ceramics in the Courtauld Gallery. This major publication is a complete scholarly catalogue of the Trust's distinguished collection of maiolica. In addition to detailed individual entries on all 72 objects in the collection, there are significant essays sharing new research on maiolica and concerning Thomas Gambier Parry (1816-1888) who assembled the collection. This is the second complete scholarly catalogue of an area of the Trust's decorative arts collection and follows the volume on Gothic ivories published in 2013.

In September 2023 the Courtauld Gallery launched its new online Search the Collection portal, providing core cataloguing data and images for the Trust's complete collection of paintings, drawings, prints and decorative arts. This is a milestone in the stewardship of the Trust's collection and, in particular, in supporting public access. Additionally, since 2016 the Gallery has been undertaking a far-reaching project to catalogue the Trust's drawings collection in depth. To date this project has created detailed entries for over 5,000 drawings, addressing areas such as provenance, exhibitions, literature, watermarks, inscriptions, collectors' stamps and media. This information is also now available through Search the Collection; 76,500 separate lines of new information are now available to scholars and the public, with more to follow.

The new studio for conservation of works on paper was taken into full use. In addition to ongoing collections care, the studio has facilitated a number of major treatments, including of Maria Blanchard's *Woman at a window*, prior to its loan.

Audits of the collections of Drawings and British Prints were completed. Additionally, some 3,000 collection items were safely moved between off-site storage facilities to enable the Gallery's specialist storage provider to upgrade its premises.

Public Programmes

The department has delivered an extensive programme of educational activity based on the collection. This includes work onsite, delivered through the Learning Centre, as well as community programmes, outreach to non-selective state schools in London and through the National Schools programme. Of special note this year was the display, *Reworking Manet*, in the Project Space. The project originated in a collaboration with the artist Jeremy Deller, who worked with school pupils and Further Education students to investigate Manet's *A Bar at the Folies-Bergere*. This enabled the production of high-quality teachers' resources, which were distributed to schools nationally as part of a call for submission of original works of art responding to Manet's masterpiece. The schools were supported with outreach sessions, teachers' evenings and onsite workshops. This ensured an exceptionally high level of participation. Students from 40 different schools participated, including those forming part of the Courtauld National Schools network. Selected works were exhibited in a high-quality and engaging display in the Project Space, with others being available as part of an online exhibition.

Acquisitions

Glenn Sujo, *Evanescing Skull*

Gift of the artist

Valuation: £6,000

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2024

OBJECTIVES AND ACTIVITIES (continued)

Acquisitions (continued)

Édouard Manet, *The Odalisque*
Gift of Richard Mansell-Jones
Valuation: £500

Mary Cassatt, *Quietude*
Gift of Richard Mansell-Jones
Valuation: £2,800

Milein Cosman, *Portraits of Igor Stravinsky* (set of three)
Gift of The Cosman Keller Art & Music Trust
Valuation: £1,200

Richenda Gurney, *An album of views of Torquay and its neighbourhood*
Gift of the Spooner Charitable Trust
Valuation: £4,750

Helen Allingham, *Sandhills, Whitley (Master Hardy's)*
Gift of the Spooner Charitable Trust
Valuation: £5,000

Parmigianino, *Figure Study*
Gift of Alastair John Smith
Valuation: £30,000

Michael Angelo Rooker, *Bridge of Llangollen*
Gift of Alastair John Smith
Valuation: £3,000

William Henry Hunt, *Interior of a Barn*
Gift of Alastair John Smith
Valuation: £1,500

Paul Nash, *Poisonous Plantations*
Gift of Alastair John Smith
Valuation: £2,000

Paul Gauguin, *Racontars de Rapin*
Purchase
Valuation: £57,000

Claudette Johnson, *Blues Dance*
Purchase
Valuation: £95,000

Charles Tomkins, *Winchester Tower*
Gift of the Spooner Charitable Trust
Valuation: £1,000

Charles Tomkins, *The White Hart; Barns in a Yard*
Gift of the Spooner Charitable Trust
Valuation: £1,000 (for the pair)

Amelia Long, *A View across Parkland, Combe Bank, Kent*
Gift of the Spooner Charitable Trust
Valuation: £1,200

Salman Toor, *Fag Puddle in Vitrine*
Purchase
Valuation: £12,000

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2024

OBJECTIVES AND ACTIVITIES (continued)

Spoliation Claims

Trustees will continue to consider with care any spoliation claims they might receive. They will take action, including reference to the Spoliation Advisory Panel, as and when necessary. The Courtauld continues to proactively research, record and publish the provenance of works of art in the Trust's collection.

Loans

The Trust lent widely from its collection to exhibitions and displays in museums and galleries nationally and internationally. These loans are listed below.

Loans out from the collection during the period 1 August 2023 to 31 July 2024

1 November 2021 – 31 October 2024

Victoria & Albert Museum, London

Long-term loan to Medieval and Renaissance Galleries

Master of Baroncelli Portraits, Saint Catherine of Bologna with three donors (P.1947.LF.249)

13 September – 15 December 2023

Ben Uri Gallery, London

Sheer Verve! The Women's International Art Club

Prunella Clough, Bypass I (P.1984.AH.66)

24 September 2023 – 7 January 2024

Metropolitan Museum of Art, New York

Manet / Degas

Édouard Manet, Déjeuner sur l'herbe (P.1932.SC.232)

27 September 2023 – 28 January 2024

Dulwich Picture Gallery, London,

Rubens and Women

Peter Paul Rubens, Female Nude (D.1978.PG.62)

13 October 2023 – 14 January 2024

Van Gogh Museum, Amsterdam

Van Gogh Along the Seine

Georges Seurat, Man Painting a Boat (P.1948.SC.393)

20 October 2023 – 18 February 2024

Leopold Museum, Vienna

Gabriele Munter

Gabriele Munter, Portrait of a Young Woman in a Large Hat (LP.2009.XX.7)

25 November 2023 – 10 March 2024

Royal Academy of Arts, London

The Triumph of Drawing – Impressionist and Post-Impressionist works on paper

Pierre-Auguste Renoir, La Femme Voilée (LD.1997.XX.10)

Edgar Degas, Woman at a Window (P.1932.SC.88)

7 December 2023 – 10 March 2024

National Gallery, London

Pesellino: A Renaissance Master

Francesco Pesellino, Diptych (P.1966.GP.313)

9 February – 20 May 2024

Ordrupgaard, Denmark

Impressionism and its Overlooked Women

Édouard Manet, Déjeuner sur l'herbe (P.1932.SC.232)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2024

OBJECTIVES AND ACTIVITIES (continued)

Loans out from the collection during the period 1 August 2023 to 31 July 2024 (continued)

19 March – 16 June 2024

Compton Verney, Warwickshire

Landscape and Imagination

William Henry Hunt, The Head Gardener (D.2011.XX.2)

William Henry Hunt, The Gardener (G.2018.XX.2)

25 March – 12 July 2024

Musée D'Orsay, Paris

Paris 1874: The Impressionist Moment

Pierre-Auguste Renoir, La Loge (P.1948.SC.338)

1 April – 7 July 2024

Metropolitan Museum of Art, New York

Hidden Faces: Covered Portraits of the Renaissance

Rogier Van der Weyden, Portrait of a Man with an Open Book (P.1987.XX.486)

27 April – 18 August 2024

Museum Barberini, Potsdam

Modigliani: Modern Gazes

Amadeo Modigliani, Female Nude (P.1932.SC.271)

29 April – 29 September 2024

Picasso Museum, Malaga

Maria Blanchard: Painter in Spite of Cubism

Maria Blanchard, Young Woman at an Open Window (D.1932.SC.10)

1 May 2024 – 30 April 2027

Goldsmith's Hall, London

Long-term loan

Jan Woutersz, Woman Weighing Gold (P.1947.LF.488)

2 May – 28 July 2024

British Museum, London

Michelangelo: The Last Decades

Michelangelo, Christ on the Cross (D.1978.PG.426)

11 May – 20 October 2024

Pallant House Gallery, Chichester

The Shape of Things: Still Life in Britain

Mary Moser, Summer Flowers on a Ledge (D.1986.WS.64)

Winifred Gill, Still Life with Glass Jar and Silver Box (P.1958.PD.171)

Ethel Walker, Flower Piece No. 4 (P.1973.XX.482)

Patrick Heron, Still Life (P.2011.XX.2)

18 May – 31 October 2024

Musée Pascal Paoli de Morosaglia, Corsica

The Emancipating Struggle of Maria Cosway

Caroline Watson after Maria Cosway, The Winter's Day Delineated, No. 3,4,7 (G.1990.WL.6093.3, .4 and .7)

18 May – 15 September 2024

Oskar Reinhardt Collection, Winterthur

On grandeur and grace - Maillol and Sintenis

Pierre-Auguste Renoir, Portrait of Ambroise Vollard (P.1932.SC.340)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2024

OBJECTIVES AND ACTIVITIES (continued)

Loans out from the collection during the period 1 August 2023 to 31 July 2024 (continued)

24 May – 30 September 2024
The Burrell Collection, Glasgow
Discovering Degas
Edgar Degas, Two Dancers on a Stage (P.1932.SC.89)

22 June – 15 September
Barber Institute of Fine Arts, Birmingham
Claudette Johnson
Claudette Johnson, Blues Dance (D.2024.XX.1)

27 June – 6 October 2024
National Gallery of Ireland, Dublin
Women Impressionists
Berthe Morisot, Portrait of a Woman (P.1978.PG.279)
Berthe Morisot, Drawing with her daughter (G.1978.PG.71)

Public benefit

The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

Other aspects of the benefit of the Trust to the public are explained throughout this report.

FINANCIAL REVIEW

Financial review

Income which in the current year represents only investment income has remained relatively consistent, whilst expenditure was as forecast.

This has enabled a maintenance grant of £75,000 to be made to the Courtauld Institute of Art in respect of the financial year ended 31st July 2024.

Investment policy and performance

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Trustees see fit. The charity's listed investments are currently managed by Meridiem Investment Managers Limited, who report their performance quarterly. The Investment Objective is to maximise total return whilst adopting a medium risk policy.

At the end of the third quarter 2023 the Trust was invested as follows: Protea Fund-Ventas Core Equity with Fixed Income – 94% and Cash - 5.3% The value of the portfolio at the end of September 2024 was £5,104,270 (compared to £4,831,000 at the same time in 2023).

At 31st July 2024 the investment portfolio had a value of £4,880,910 and cash of £231,569.

The estimated annual income of the portfolio was £51,847.

Reserves policy

The Trustees have forecast the level of free reserves (that is those funds not tied up in designated and restricted funds) which the Trust requires to sustain its operations on an ongoing basis.

The Trustees consider that the most appropriate level of free reserves is that which would provide the charity with sufficient investment income and accumulated capital to maintain its activities and current grant allocation in the long term.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2024

FUTURE PLANS

There are no plans to change the way the Trust operates and the Trustees will continue to oversee the methods by which they may meet and fully comply with the objects of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by guarantee, incorporated on 15th August 1989 and registered as a charity on 30th November 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Board of Trustees is made up of up to nine elected members together with the Chairman of the governing Board of the Courtauld Institute of Art, which is also permitted to nominate a further two members. The Chairman of the Board of Trustees is elected, by all Trustees, from amongst the elected members.

The recruitment of potential elected members is overseen by the Chairman of the Board of Trustees, who ensures that persons of suitable experience and expertise are approached.

Organisational structure

The Board of Trustees generally meets twice a year to administer the charity. The day to day operations are overseen by the Chairman and Secretary and where appropriate agreement to decisions is sought from all Trustees.

Induction and training of new trustees

New trustees meet with the Chairman and tour the Gallery to discuss the work and the workings of the Trust.

New Trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the Memorandum of Association, the committee and decision-making processes, and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The Trust has a close relationship with the Courtauld Institute of Art, which is an independent College of the University of London. The Trust, in furtherance of its objectives, donates an annual grant to assist in the operations of the Institute.

Risk management

The assessment and management of risk is a particular and ongoing responsibility. In regard to the financial affairs of the Trust, Trustees continue to have confidence in the arrangements that they have set in hand, through professional managers under the direction and supervision of the Investment Committee and through the work of the Board of Trustees who assess risks and actions required. The care and security of the Trust's collection of works of art, as has been made clear in previous reports, are for all practical purposes and pursuant to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art in the hands of the Director of the Institute and relevant staff. During the year significant actions have been taken to reduce risk, most substantially through The Courtauld's capital project.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02413547 (England and Wales)

Registered Charity number

802109

Registered office

Courtauld Institute of Art
Somerset House
Strand
London
WC2R 0RN

Trustees

L J C Barton
Lord Browne of Madingley
Professor R J H Emery
H Legge KC
C B Booth-Clibborn
A Hochhauser KC (Chairman)
S Osman
I De
M N H Hoffman
Professor R P Blakesley
C Caines
S Pryke

Company Secretary

Sylvia Howe

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Fund Managers

Meridiem Investment Management Limited
Riverside House
2a Southwark Bridge Road
London SE1 9HA

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Samuel Courtauld Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 November 2024 and signed on its behalf by:

.....
S J Howe - Secretary

Report of the Independent Auditors to the Members of The Samuel Courtauld Trust

Opinion

We have audited the financial statements of The Samuel Courtauld Trust (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Samuel Courtauld Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Members of The Samuel Courtauld Trust

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery of intentional misrepresentation, or through collusion.

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

Report of the Independent Auditors to the Members of The Samuel Courtauld Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Holland-Leader FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 6 December 2024

THE SAMUEL COURTAULD TRUST

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	4	147,072	788	147,860	133,831
Donations and Legacies	3	-	51,500	51,500	239,846
Total		<u>147,072</u>	<u>52,288</u>	<u>199,360</u>	<u>373,677</u>
EXPENDITURE ON					
Raising funds	5	10,146	-	10,146	14,485
Charitable activities					
Charitable activities	6	<u>227,253</u>	<u>70,581</u>	<u>297,834</u>	<u>192,168</u>
Total		<u>237,399</u>	<u>70,581</u>	<u>307,980</u>	<u>206,653</u>
Net gains/(losses) on investments		<u>423,701</u>	-	<u>423,701</u>	<u>(133,043)</u>
NET INCOME/(EXPENDITURE)		333,374	(18,293)	315,081	33,981
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,461,471</u>	<u>223,882</u>	<u>4,685,353</u>	<u>4,651,372</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,794,845</u>	<u>205,589</u>	<u>5,000,434</u>	<u>4,685,353</u>

THE SAMUEL COURTAULD TRUST

**Balance Sheet
31 July 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	13	4,853,567	168,403	5,021,970	4,544,542
CURRENT ASSETS					
Debtors	14	-	51,500	51,500	34,766
Cash at bank		31,625	788	32,413	252,603
CREDITORS					
Amounts falling due within one year	15	(90,347)	(15,102)	(105,449)	(146,558)
NET CURRENT ASSETS/(LIABILITIES)		<u>(58,722)</u>	<u>37,186</u>	<u>(21,536)</u>	<u>140,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,794,845</u>	<u>205,589</u>	<u>5,000,434</u>	<u>4,685,353</u>
NET ASSETS		<u>4,794,845</u>	<u>205,589</u>	<u>5,000,434</u>	<u>4,685,353</u>
FUNDS					
Unrestricted funds	16			4,794,845	4,461,471
Restricted funds				205,589	223,882
TOTAL FUNDS				<u>5,000,434</u>	<u>4,685,353</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2024 and were signed on its behalf by:

.....
Professor R J H Emery - Trustee

.....
A Hochhauser KC - Trustee

THE SAMUEL COURTAULD TRUST

**Cash Flow Statement
for the Year Ended 31 July 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(314,323)</u>	<u>68,181</u>
Net cash used in operating activities		<u>(314,323)</u>	<u>68,181</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(4,734,879)	(5,208,816)
Sale of fixed asset investments		4,882,212	5,039,053
Interest received		13,878	6,511
Dividends received		<u>133,982</u>	<u>82,230</u>
Net cash provided by investing activities		<u>295,193</u>	<u>(81,022)</u>
Change in cash and cash equivalents in the reporting period		(19,130)	(12,841)
Cash and cash equivalents at the beginning of the reporting period	2	<u>252,603</u>	<u>265,444</u>
Cash and cash equivalents at the end of the reporting period	2	<u>233,473</u>	<u>252,603</u>

THE SAMUEL COURTAULD TRUST

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2024**

1. RECONCILIATION OF NET (INCOME)/EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (income)/expenditure for the reporting period (as per the Statement of Financial Activities)	315,081	33,981
Adjustments for:		
Gain/(losses) on investments	(423,701)	133,043
Interest received	(13,878)	(6,511)
Dividends received	(133,982)	(92,554)
(Decrease)/increase in creditors	(41,109)	34,988
(Increase)/decrease in debtors	<u>(16,734)</u>	<u>(34,766)</u>
Net cash used in operations	<u>(314,323)</u>	<u>68,181</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash with Investment Managers	252,603	(21,034)	231,569
Cash at bank	<u>-</u>	<u>1,904</u>	<u>1,904</u>
	<u>252,603</u>	<u>(19,130)</u>	<u>233,473</u>
Total	<u>252,603</u>	<u>(19,130)</u>	<u>233,473</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2024

1. GENERAL INFORMATION

The Samuel Courtauld Trust is a charitable company incorporated in England and Wales under the Companies Act 2006. A description of the nature of The Samuel Courtauld Trust's operations and its principal activity is disclosed in the Report of the Trustees.

The registered office of The Samuel Courtauld Trust is: The Courtauld Institute of Art, Somerset House, Strand, London, WC2R 0RN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. **ACCOUNTING POLICIES (continued)**

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Heritage assets

The works of art under the Trust's stewardship are not valued in the financial statements as the trustees feel unable to do so due to their unique nature. They consider that substantial costs, disproportionate to the benefit to readers and users of these accounts, could be paid to obtain a valuation and that any internal valuation by members of the curatorial staff could be so significantly different, from any amount that might be obtained were the assets sold, that it would be rendered meaningless. Details of Heritage Assets are disclosed in Note 12 to the Financial Statements.

Acquisitions

The Trust receives donations of works of art, which are noted annually in the Report of the Trustees. It also considers purchasing items which enhance the Collection.

All acquisitions, whether donated or purchased are excluded from the Balance Sheet as, in the view of the trustees, capitalisation of a very small proportion of the entire Collection would not assist the reader of these accounts. Details of purchases and gifts in the last five years are disclosed in Note 12 to the Accounts.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. **ACCOUNTING POLICIES (continued)**

Judgements and Key Sources of Estimation Uncertainty

The application of accounting standards and policies requires the Trustees to make estimates and assumptions about future events that directly affect the charity's reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Trustees consider to be most critical to the financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the charity's financial condition or operating performance.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no significant accounting estimates and assumptions. As detailed in the policy on Heritage Assets, the works of art under the Trust's stewardship are not valued in the financial statements as the Trustees feel unable to do so due to their unique nature. Any valuation of the works of art is considered to be too vague to include meaningfully in any set of financial statements.

THE SAMUEL COURTAULD TRUST

**Notes to the Financial Statements
for the Year Ended 31 July 2024**

3. DONATIONS AND LEGACIES

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donation from Garcia Family Foundation	-	-	-	100,000
Donation from RMDS Foundation	-	-	-	26,696
Donation from Buchanan Family Foundation	-	-	-	113,150
Other Modern and Contemporary Drawings Donations	-	51,500	51,500	-
	<u>-</u>	<u>51,500</u>	<u>51,500</u>	<u>239,846</u>
TOTAL DONATIONS	<u>-</u>	<u>51,500</u>	<u>51,500</u>	<u>239,846</u>

4. INVESTMENT INCOME

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Investment Income	133,982	-	133,982	127,320
Investment Managers Interest	13,090	788	13,878	6,511
	<u>147,072</u>	<u>788</u>	<u>147,860</u>	<u>133,831</u>

5. RAISING FUNDS

Investment management costs

	2024 £	2023 £
Portfolio management	<u>10,146</u>	<u>14,485</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>278,707</u>	<u>19,127</u>	<u>297,834</u>

THE SAMUEL COURTAULD TRUST

**Notes to the Financial Statements
for the Year Ended 31 July 2024**

7. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Purchase of works of Art	203,707	40,319
Transport for Artwork	-	22
Annual grant to Courtauld Institute	75,000	75,000
	<u>278,707</u>	<u>115,341</u>

8. SUPPORT COSTS

	2024	2023
	£	£
Governance Costs	<u>19,127</u>	<u>76,827</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2024

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	8,100	5,418
Other services	290	-
	<u>8,390</u>	<u>5,418</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31st July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	133,831	-	133,831
Donations and Legacies	26,696	213,150	239,846
	<u>160,527</u>	<u>213,150</u>	<u>373,677</u>
EXPENDITURE ON			
Raising funds	14,485	-	14,485
Charitable activities			
Charitable activities	192,168	-	192,168
Total	<u>206,653</u>	<u>-</u>	<u>206,653</u>
Net gains on investments	(133,043)	-	(133,043)
NET INCOME	(179,169)	213,150	(33,981)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,640,640</u>	<u>10,732</u>	<u>4,651,372</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,461,471</u>	<u>223,882</u>	<u>4,685,353</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2024

12. HERITAGE ASSETS

The works of art under the Trust's stewardship are a unique art collection of paintings, drawings, prints, sculptures and decorative arts ranging from the medieval period to the present day held in the recently refurbished and updated Courtauld Gallery.

A significant proportion of the Collection is displayed at the Gallery at Somerset House in London and is open to the public on almost every day of the year. In addition, on an ongoing basis loans of the collection are made to other galleries for specific exhibitions.

As set out in the Report to the Trustees of these accounts, the conservation, management and the record keeping of the Collection is subject to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art. The cost of these matters are borne by the Courtauld Institute of Art, which employs experts in their fields to carry out all of the necessary work.

The Trustees consider that the unique collection should not be valued in the financial statements as they consider the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity, and that any internal valuation by members of the curatorial staff could be so significantly different from any amount that might be obtained were the assets sold, that it would be rendered meaningless.

The Trustees would not expect any valuation of heritage assets to total less than £1 billion. However as stated above this figure is considered to be too vague to include meaningfully in any set of financial statements.

The heritage assets of the Trust are not able to be sold without the specific approval of the Charity Commission.

The works held by the Trustees pursuant to the Will of Count Seilern were conditionally exempted from tax on his death. Undertakings were given to the Treasury that:-

(a) the objects will be kept permanently in the United Kingdom and will not leave it temporarily except for a purpose and a period approved by the Treasury; and

(b) reasonable steps will be taken for

(i) the preservation of the objects; and

(ii) securing reasonable access to the public on terms to be agreed with the Treasury.

On the breach of these undertakings or the sale of any of the works of art in question, inheritance tax would be charged on the value at the time of the breach, or the net proceeds of sale (as appropriate) at 40%.

Trustees confirm that a report was made on 24th October 2024 to the Capital Taxes Office advising of loans made to museums abroad over the past year and giving details of loans planned for the coming year.

Although the heritage assets are not disclosed on the Balance Sheet, as set out in the Charity Statement of Recommended Practice, it is necessary for the Charity to provide a summary of transactions relating to heritage assets for the current and previous four reporting periods. This is set out in the table below:

	2024	2023	2022	2021	2020
	£	£	£	£	£
Purchases	203,707	40,341	-	-	32,518
HM Treasury in Lieu of Capital Taxes	-	-	-	-	9,750,157
Donations	59,950	164,259	23,100	40,500	224,332
Total Additions	263,657	204,600	23,100	40,500	10,007,007

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2024

12. HERITAGE ASSETS (continued)

There has been no disposals or impairment of Heritage Assets.

The amount of £9,750,157 received in 2020, represents Artworks accepted by HM Treasury in lieu of Capital Taxation and allocated to the Samuel Courtauld Trust on behalf of the Courtauld Gallery.

Details of the acquisitions are recorded annually in the Trustees Report.

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2024

13. INVESTMENTS

Market Value of Investments	4,820,910
Capital Cash with Investment Managers	<u>201,060</u>
	<u>5,021,970</u>

	Listed investments £
MARKET VALUE	
At 1 August 2023	4,544,542
Additions	4,734,879
Disposals	(4,882,212)
Realised & Unrealised gains/(losses)	<u>423,701</u>
At 31 July 2024	<u>4,820,910</u>
Cost	4,734,879
At 31 July 2024	<u>4,734,879</u>

At 31st July 2024, the split of the investments was as follows:

	Listed investments £
Protea Fund – Veritas Core Equity	4,820,910
	<u>4,820,910</u>

Any profit made during the year on sales of investments is reinvested in additional investments or retained in cash pending reinvestment.

14. DEBTORS

	2024 £	2023 £
Due from Courtauld Institute of Art	51,500	-
Accrued Income	<u>-</u>	<u>34,766</u>
	<u>51,500</u>	<u>34,766</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Courtauld Institute of Art	75,000	75,000
Accrued expenses	<u>30,449</u>	<u>71,558</u>
	<u>105,449</u>	<u>146,558</u>

THE SAMUEL COURTAULD TRUST

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 July 2024

16. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	4,284,770	466,264	(48,876)	4,702,158
Designated funds				
Aquisitions Fund (4)	70,487	(62,504)	25,000	32,983
Maintenance Grant (4)	6,214	-	23,876	30,090
The Modern and Contemporary Drawings Fund (2)	100,000	(70,386)	-	29,614
	4,461,471	333,374	-	4,794,845
Restricted funds				
The Buchanan Family Foundation Fund (3)	113,150	594	-	113,744
Lillian Lines Fund (1)	10,732	-	-	10,732
The Modern and Contemporary Drawings Fund (2)	100,000	(18,887)	-	81,113
	223,882	(18,293)	-	205,589
TOTAL FUNDS	<u>4,685,353</u>	<u>315,081</u>	<u>-</u>	<u>5,000,434</u>

1) Lillian Lines Fund

These monies are to be used to assist with the maintenance of the Browse Collection.

2) The Modern and Contemporary Drawings Fund

This fund has been established by the gift of £100,000 from the Garcia Family Foundation for modern and contemporary works on paper. This has been matched by £100,000 of Samuel Courtauld Trusts own resources. An additional £51,500 in Donations was received in the current year.

3) The Buchanan Family Foundation Fund

This fund is a gift from the Buchanan Family Foundation, it is for acquisition of work(s) of art in memory of Robert Stoppenbach. It has been agreed that the acquisition would most likely be of a drawing.

4) Designated Funds

The Designated Funds represent monies set aside by the Trustees to be used, at their discretion, to assist in the purchase of works of art (Acquisition Fund) and with the annual maintenance grant to the Courtauld Institute of Art.

THE SAMUEL COURTAULD TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	147,072	(237,399)	423,701	333,374
TOTAL FUNDS	<u>147,072</u>	<u>(237,399)</u>	<u>423,701</u>	<u>333,374</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	4,541,188	(165,524)	(90,894)	4,284,770
Designated funds				
Acquisitions Fund (4)	84,132	(13,645)	-	70,487
Maintenance Grant (4)	15,320	-	(9,106)	6,214
The Modern and Contemporary Drawings Fund (2)	-	-	100,000	100,000
	4,640,640	(179,169)	-	4,461,471
Restricted funds				
Lillian Lines Fund (1)	10,732	-	-	10,732
The Modern and Contemporary Drawings Fund (2)	-	100,000	-	100,000
The Buchanan Family Foundation Fund (3)	-	113,150	-	113,150
TOTAL FUNDS	<u>4,651,372</u>	<u>33,981</u>	<u>-</u>	<u>4,685,353</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	160,527	(206,653)	(133,043)	(179,169)
TOTAL FUNDS	<u>160,527</u>	<u>(206,653)</u>	<u>(133,043)</u>	<u>(179,169)</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2024

17. RELATED PARTY DISCLOSURES

The following transactions have been entered into by the Trust with the Courtauld Institute of Art during the year under review:

The Trust agreed to pay £75,000 as a maintenance grant.

The amount due to the Institute at 31st July 2024 was £75,000 (2023: £75,000).

In addition, The Courtauld Institute of Art collected donations to the Trust's Modern and Contemporary Drawings Fund, which in the year to 31st July 2024 amounted to £51,500 (2023: £Nil). At the end of the year the amount due from the Institute amounted to £51,500.

THE SAMUEL COURTAULD TRUST

England & Wales - Charity number 802109

Accounts

REGISTERED COMPANY NUMBER: 02413547 (England and Wales)
REGISTERED CHARITY NUMBER: 802109

Report of the Trustees and
Financial Statements for the Year Ended 31 July 2023
for
THE SAMUEL COURTAULD TRUST

THE SAMUEL COURTAULD TRUST

**Contents of the Financial Statements
for the Year Ended 31 July 2023**

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THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims:

The objects of the Trust are:

a) to advance, in conjunction with the Courtauld Institute of Art and the University of London or otherwise, public education and interest in the history of art and archaeology, criticism of art and archaeology and conservation of works of art;

b) to provide for the perpetual preservation and exhibition to the public of the works of art vested in the charity.

The Trust has stewardship of a number of significant collections. All the works of art vested in the Trust have been acquired over a number of years. They have not been valued in these financial statements and the directors feel unable to value the collections due to their unique nature.

The strategies employed to assist the Trust to meet its objectives included the following:

a) The collections are made available to the Courtauld Institute of Art for display in the Courtauld Gallery at Somerset House. This arrangement is regulated by a Memorandum of Understanding with the Institute. The collections have been administered as normal during the year.

b) Temporary loans from the collections to other museums and galleries, both national and overseas, for public exhibition have continued to be made subject to Trustees' direct approval or to endorsement of action taken by the Chairman under lending policies agreed by Trustees and in appropriate cases subject to the restrictions in the amended scheme relating to the Seilern bequest. Loans made in each period are listed in the Minutes of meetings of the Trustees.

c) The Trustees constantly review their stewardship of the collections of works of art and are bound in their performance by the terms of the bequests made to the Trust.

d) The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims that have been set.

e) In particular the Trustees aim to stimulate public awareness of works of art, and of learning about such works, their history, their social relevance and the forces that influenced them both by displaying their own permanent collections and by loans to exhibitions of the highest scholastic standards, both in the Courtauld's own gallery and in other museums and galleries in this country and abroad.

f) The Trustees consider that the terms have been adhered to during the year under review.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

OBJECTIVES AND ACTIVITIES

Significant activities

The Gallery

The Courtauld Gallery plays a central role in delivery of the Trust's objectives, through its material and intellectual stewardship of the collection, its programme of exhibitions and displays, and its educational work.

2022-23 saw the Gallery move from its extraordinary reopening year to the delivery of ongoing programmes and activities. The very strong performance of the *Peter Doig* exhibition supported attendance but the slow return of international tourists and cost of living challenges were suppressing factors. A total of 237,400 tickets were issued during the year. This compares with 181,750 in the year before closure.

Exhibitions and Displays

Fuseli and the Modern Woman: Fantasy, Fashion, Fetishism

14 Oct – 18 Jan

Best known for his painting *The Nightmare*, Henry Fuseli was one of the most outstandingly original draughtsmen of the Romantic period. This exhibition brought together approximately 50 of Fuseli's private drawings from international collections to explore a little-known aspect of his oeuvre. After being shown at The Courtauld the exhibition travelled to the Kunsthhaus, Zürich (24 Feb - 21 May).

Helen Saunders: Modernist Rebel

14 Oct – 29 Jan

This project in the Drawings Gallery presented 18 rare works on paper by the modernist artist Helen Saunders (1885-1963). They are part of a group of 20 works by the artist which the Trust acquired in 2016 – largely as a gift. This is now the largest group of works by Saunders in any public collection. Saunders was one of the first British artists to pursue abstraction and one of only two women to join the avant-garde Vorticist group.

A Modern Masterpiece Uncovered: Helen Saunders, Wyndham Lewis and 'Praxitella'

14 Oct – 12 Feb

Complementing the *Helen Saunders* exhibition, this special display in the Project Space presented the remarkable discovery by two Courtauld students of a lost Vorticist painting by Saunders. The painting is concealed beneath a celebrated portrait by her close associate, Wyndham Lewis, which was lent by Leeds Art Gallery.

Peter Doig

10 Feb – 29 May

Peter Doig was the first exhibition by a contemporary artist since the reopening of the Gallery. Mainly featuring works created since the artist's move from Trinidad to London in 2021, it presented an exciting new chapter in the career of one of the most celebrated and important painters working today.

Peter Doig: Etchings for Derek Walcott

10 Feb – 29 May

Presented in the Drawings Gallery as an extension to the main *Peter Doig* exhibition, this project showcased a previously unexhibited suite of etchings made by Doig as part of his creative dialogue with his friend, the late St. Lucian poet and Nobel Prize laureate Derek Walcott.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

OBJECTIVES AND ACTIVITIES

Drawing on Arabian Nights

22 Feb – 3 June

This display presented Orientalist works on paper from the collection, including fine examples by Liotard, Ingres and John Frederik Lewis. The project was conceived and curated by two recent PhD graduates.

Art & Artifice: Fakes from the Collection

17 Jun – 8 Oct

Presented across the Drawings Gallery and Project Space, this engaging exhibition showcased remarkable forgeries from the collection, telling the stories behind their making and the discovery of their deception

Unearthing: Landscape, Memory, Materiality

15 June – 3 Sept

Following *Peter Doig*, the larger of the two temporary exhibition galleries hosted the exhibition of the MA programme in Curating the Art Museum. The exhibition was comprised of works from the Trust's collection and that of the Arts Council. Separately, the smaller exhibition gallery was used for a new collection display featuring works not regularly shown, including by Henri Rousseau and Pierre Bonnard. The 20th century gallery was also rotated in the summer.

Research, cataloguing and conservation

Digital access to the collection and programmes is fundamental to the Gallery's long-term strategy. An important enabling goal was achieved with the completion of a complex project to transfer digital images and cataloguing texts for the collection from two separate databases onto a new Collections Management System. The new CMS will be crucial for stewardship process and cataloguing and paves the way for the launch of a new Collections Online facility in the coming year.

The fit-out of the new studio for the conservation of works on paper has been completed. This is a critical space for the care of the collection of 7,000 drawings and 25,000 prints, and for supporting the busy programme of activity centred on this collection.

Public Programmes

The department has delivered an extensive programme of educational activity based on the collection. This includes work onsite, delivered through the Learning Centre, as well as community programmes, outreach to non-selective state schools in London and through the National Schools programme.

Acquisitions

Louis Phillippe Boitard, twelve character studies and two prints of Covent Garden

Gift of the Spooner Charitable Trust.

Value for the group: £7,000

Elizabeth Frances Batty, nine drawings for *Italian Scenery from Drawings made in 1817 by Miss Batty*

Gift of the Spooner Charitable Trust.

Value for the group: £3,700

Edmond Hédouin, *Aischa Bent Tchelabia*

Gift of Donato Esposito.

Value: £200

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Report of the Trustees for the Year Ended 31 July 2023

Lady Susan Percy, *View of the Villa Pescatore from Villa Muti, Piombino*

Gift of the Spooner Charitable Trust.

Value: £1,200

Robert Hills, *A Farmyard scene with cattle and pigs*

Gift of the Spooner Charitable Trust.

Value: £9,000

Frank Bowling, *October Bloom II*

Gift of Charles Booth Clibborn/ Paragon Press.

Value: £6,900

Paul Gauguin, *Man seen from behind holding a stick (Homme vu de dos tenant une baguette)*

Purchase

Value: £10,000

Maliheh Afnan, *The Calligrapher.*

Gift of the Estate of Maliheh Afnan.

Value: £60,000

Maliheh Afnan, *Open Letter*

Gift of the Estate of Maliheh Afnan.

Value: £60,000

William Bell Scott, *To Mary in Heaven*, drawing and print

Gift of Donato Esposito.

Value for pair: £800

Anthony Vandyke Copley Fielding, *Distant View of Dunster, Somerset*

Gift of the Spooner Charitable Trust

Value: £3,500

George Cuitt, *Tanfield, Yorks*

Gift of the Spooner Charitable Trust

Value: £1,500

Charles Gore, *Isola Bella on Lake Maggiore, Italy*

Gift of the Spooner Charitable Trust

Value: £2,500

Robert Hills, *Fleugatt near Brussels*

Gift of the Spooner Charitable Trust

Value: £1,000

Robert Hills, *Study of a Barn*

Gift of the Spooner Charitable Trust

Value: £1,000

William Henry Hunt, *Fast Asleep*

Gift of the Spooner Charitable Trust

Value: £3,000

Linda Karshan, *Loopy*

Gift of the Artist in honour of Deborah Swallow, Director of the Courtauld

Value: £6,000

Zoffany, *Study of a monument to Minerva, with Hercules fighting the Vicces*

Gift of Charles Booth Clibborn/ Contemporary Editions Ltd.

Value: £1,500

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

Adélaïde-Marie-Anne Castellás-Moitte, *A girl playing the fortepiano (Louise, the artist's daughter)*
Purchase
Value: £800

Mary Cassatt, *The Parrot*
Purchase, funded by the Rick Mather David Scrase Foundation
Value: £25,000

Spoliation Claims

Trustees will continue to consider with care any spoliation claims they might receive. They will take action, including reference to the Spoliation Advisory Panel, as and when necessary. The Courtauld continues to proactively research, record and publish the provenance of works of art in the Trust's collection.

Loans

The Trust lent widely from its collection to exhibitions and displays in museums and galleries nationally and internationally. These loans are listed below.

Loans from the collection 1 August 2022 to 31 July 2023

3 September 2022 – 1 January 2023
Sainsbury Centre for Visual Arts, Norwich
Visions of Ancient Egypt
Hellenistic Marble bust of a sphinx (S.1932.SC.1)

30 September 2022 - 15 January 2023
Rijksmuseum, Amsterdam
Miss Clara
Ridinger, *Rhinoceros, lying down* (D.1952.RW.2164)

2 October 2022 – 22 January 2023
Detroit Institute of Arts
Van Gogh in America
Van Gogh, *Peach Trees in Blossom* (P.1932.SC.176)

5 October 2022 - 26 February 2023
Tate Modern, London
Paul Cezanne
Cezanne, *Still Life with Plaster Cupid* (P.1948.SC.59)

8 October 2022 - 8 January 2023
Palazzo Te, Mantua
Giulio Romano. The Art of Living
Giulio Romano, *Design for an ornamental tureen with goats* (D.1952.RW.2011)

14 October 2022 - 29 January 2023
Petit Palais, Paris
Walter Sickert
Sickert, *Sweet Violets – White and Blue Violets in a Patterned Bowl* (P.1982.LB.399)
Sickert, *Queen's Road Station, Bayswater* (P.1935.RF.405)

20 October 22 - 15 January 23
National Gallery, London
Re-Discover. Eva Gonzales
Manet, *Eva Gonzales* (G.1934.SC.190.27);
Morisot, *Berthe Morisot, drawing with her daughter* (G.1978.PG.71)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

22 October 2022 – 12 February 2023

Kunstmuseum Basel

A Berlin Trendsetter: The Fate of Curt Glaser and his Collection

Crosato, *Saint Charles Borromeo distributing alms* (D.1978.PG.127);

Renoir, *Laundresses* (D.1978.PG.243)

Corinth, *Centaurs embracing* (D.1978.PG.263)

9 November 2022 - 9 April 2023

Gaiás Centre Museum, Santiago de Compostela

Creative Paths

Turner, *The Avon Gorge at Bristol with the Old Hot Wells House* (D.2007.DS.42)

12 November 2022 - 12 February 2023

Royal Academy of Arts, London

Making Modernism: Paula Modersohn-Becker, Käthe Kollwitz, Gabriele Münter & Marianne Werefkin

Modersohn-Becker, *Portrait of an Italian Girl* (LP.2009.XX.8)

20 November 2022 – 12 February 2023

National Gallery of Art, Washington DC

Vittore Carpaccio: Paintings and Drawings

Carpaccio, *Virgin Mary reading to the Infant Christ (recto)/Virgin adoring the Infant Christ (verso)* (D.1978.PG.82)

26 November 2022 – 19 February 2023

Pinacoteca Cantonale Giovanni Züst, Rancate, Switzerland

The "invention of many works": Domenico Fontana (1543-1607) and his worksites

Giovanni Balducci, *Scenes from the life of Don Juan of Austria* (D.1952.RW.2789.1-3)

26 November 2022 – 1 May 2023

Tate St Ives

Barbara Hepworth

Hepworth, *Single Form* (LS.2010.XX.1)

28 January – 29 April 2023

Laing Art Gallery, Newcastle

Visions of Ancient Egypt

Hellenistic Marble bust of a sphinx (S.1932.SC.1)

24 February - 21 May 2023

Kunsthaus Zurich

Fuseli and the Modern Woman: Fashion, Fantasy and Fetishism

Fuseli, *Female figure seen from the rear* (D.1952.RW.3937),

Fuseli, *A Roman lady and her duenna* (D.1952.RW.643);

Fuseli, *Woman at a spinet* (D.1952.RW.3092)

25 March – 13 August 2023

National Gallery, London

After Impressionism: Inventing Modern Art

Gauguin, *Nevermore* (P.1932.SC.163)

31 March – 16 July 2023

Gemaldegalerie, Berlin

Hugo van der Goes

Workshop of **Hugo van der Goes**, *Seated Female Saint* (D.1978.PG.314)

1 April - 3 July 2023

Musée National de la Renaissance - Chateau Ecoen

Antoine Caron. The Theatre of History

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

Niccolo dell'Abate, *Meeting of Charles V and the Bey of Tunis* (P.1951.XX.2);
Antoine Caron, *Game of Quintain* (D.1955.WF.4647);
Antoine Caron, *Carrousel of British and Irish Knights* (D.1955.WF.4648)

1 April 2023 - 24 September 2023
Hastings Contemporary
Kossof/Soutine
Soutine *Young Woman in a White Blouse* (P.2011.XX.1)

21 April - 16 July 2023
Snyders & Rockox Museum, Antwerp
Baroque Influencers: Jesuits and the art of persuasion in the seventeenth century
Rubens, *Esther before Ahasuerus* (P.1978.PG.367)
Rubens, *Solomon Receiving the Queen of Sheba* (P.178.PG.369)

29 April - 3 September 2023
Kroller-Muller, Otterlo
Futurism & Europe. The aesthetics of a new world
Duncan Grant, *Four-fold screen with lily pond design* (F.1961.XX.1)

1 May 2023 - 30 April 2024
Goldsmith's Hall, London
Long-term loan
Jan Woutersz, *Woman weighing gold* (P.1947.LF.488)

14 May – 4 September 2023
Art Institute Chicago
Van Gogh and the Avant-garde
Seurat, *Man Painting a Boat* (P.1948.SC.393)

26 May – 1 October 2023
The Holburne Museum, Bath
Love & Marriage in the Renaissance
Marx **Reinlich**, *A Woman Holding a Lily* (P.1947.LF.248)

22 June 2023 - 5 November 2023
Leeds Art Gallery
Praxitella

Wyndham Lewis, *Portrait of Helen Saunders* (D.2016.XX.26)
Helen Saunders, *Cabaret* (D.2016.XX.5)
Helen Saunders, *Portrait of a Woman* (D.2016.XX.9)
Helen Saunders, *Untitled ('The Rock Driller')* (D.2016.XX.10)
Helen Saunders, *Untitled ('Female Figures Imprisoned')* (D.2016.XX.11)
Helen Saunders, *Vorticist figure with bending figure* (D.2016.XX.13)
Helen Saunders, *Vorticist Composition (Black and Khaki)* (D.2016.XX.16)
Helen Saunders, *Vorticist Composition, yellow and green* (D.2016.XX.17)
Helen Saunders, *Vorticist Composition, black and white* (D.2016.XX.19)

7 July – 8 October 2023
Kupferstich-Kabinett, Staatliche Kunstsammlungen, Dresden
Connecting Worlds: Artists & Travel
Mendelssohn-Bartholdy, *Sketchbook* (D.1952.RW.4100)
Klotz, *View of Grave on the Maas after a siege* (D.1952.RW.789)
Mendelssohn-Bartholdy, *Three Women knitting in a covered boat* (D.1952.RW.4182)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

Other aspects of the benefit of the Trust to the public are explained throughout this report.

FINANCIAL REVIEW

Financial review

Income which in the current year represents only investment income has remained relatively consistent, whilst expenditure was as forecast.

This has enabled a maintenance grant of £75,000 to be made to the Courtauld Institute of Art in respect of the financial year ended 31st July 2023.

Investment policy and performance

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Trustees see fit. The charity's listed investments are currently managed by Cazenove Capital Management Limited, who report their performance quarterly. The Investment Objective is to maximise total return whilst adopting a medium risk policy.

At the end of the third quarter 2022 the Trust was invested as follows: Charity Multi-Asset Fund - 94.8% and Cash - 5.2%. The value of the portfolio at the end of September 2023 was £4,831,909 (compared to £4,672,791 at the same time in 2022).

At 31st July 2023 the investment portfolio had a value of £4,544,542 and cash of £252,603.

The estimated annual income of the portfolio was £149,727.

Reserves policy

The Trustees have forecast the level of free reserves (that is those funds not tied up in designated and restricted funds) which the Trust requires to sustain its operations on an ongoing basis.

The Trustees consider that the most appropriate level of free reserves is that which would provide the charity with sufficient investment income and accumulated capital to maintain its activities and current grant allocation in the long term.

FUTURE PLANS

There are no plans to change the way the Trust operates and the Trustees will continue to oversee the methods by which they may meet and fully comply with the objects of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by guarantee, incorporated on 15th August 1989 and registered as a charity on 30th November 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Board of Trustees is made up of up to nine elected members together with the Chairman of the governing Board of the Courtauld Institute of Art, which is also permitted to nominate a further two members. The Chairman of the Board of Trustees is elected, by all Trustees, from amongst the elected members.

The recruitment of potential elected members is overseen by the Chairman of the Board of Trustees, who ensures that persons of suitable experience and expertise are approached.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

Organisational structure

The Board of Trustees generally meets twice a year to administer the charity. The day to day operations are overseen by the Chairman and Secretary and where appropriate agreement to decisions is sought from all Trustees. In addition, the Investment Committee normally meets twice a year and between meetings the members consult so as to take decisions as required.

Induction and training of new trustees

New trustees meet with the Chairman and tour the Gallery to discuss the work and the workings of the Trust.

New Trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the Memorandum of Association, the committee and decision-making processes, and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The Trust has a close relationship with the Courtauld Institute of Art, which is an independent College of the University of London. The Trust, in furtherance of its objectives, donates an annual grant to assist in the operations of the Institute.

Risk management

The assessment and management of risk is a particular and ongoing responsibility. In regard to the financial affairs of the Trust, Trustees continue to have confidence in the arrangements that they have set in hand, through professional managers under the direction and supervision of the Investment Committee and through the work of the Board of Trustees who assess risks and actions required. The care and security of the Trust's collection of works of art, as has been made clear in previous reports, are for all practical purposes and pursuant to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art in the hands of the Director of the Institute and relevant staff. During the year significant actions have been taken to reduce risk, most substantially through The Courtauld's capital project.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02413547 (England and Wales)

Registered Charity number

802109

Registered office

Courtauld Institute of Art
Somerset House
Strand
London WC2R 0RN

Trustees

L J C Barton
Lord Browne of Madingley
Professor R J H Emery
H Legge KC
C Caines
C B Booth-Clibborn
J A Alexander (Resigned 29th November 2022)
A Hochhauser KC (Chairman)
S Osman
I De
M N H Hoffman
Professor R P Blakesley
S T Pryke (Appointed 29th November 2022)

Company Secretary

Hannah Kauffman (Resigned 31st July 2023)
Sylvia Howe (Appointed 31st July 2023)

Senior Statutory Auditor

Gregory Stevenson FCA

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Fund Managers

Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Samuel Courtauld Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28.11.2023. and signed on its behalf by:

.....
Sylvia Howe - Secretary

Report of the Independent Auditors to the Members of The Samuel Courtauld Trust

Opinion

We have audited the financial statements of The Samuel Courtauld Trust (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Samuel Courtauld Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Members of The Samuel Courtauld Trust

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery of intentional misrepresentation, or through collusion.

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

Report of the Independent Auditors to the Members of The Samuel Courtauld Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gregory Stevenson FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 28.11.2023

THE SAMUEL COURTAULD TRUST

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	4	133,831	-	133,831	73,220
Donations and Legacies	3	26,696	213,150	239,846	-
Total		<u>160,527</u>	<u>213,150</u>	<u>373,677</u>	<u>73,220</u>
EXPENDITURE ON					
Raising funds	5	14,485	-	14,485	17,689
Charitable activities					
Charitable activities	6	<u>192,168</u>	-	<u>192,168</u>	<u>115,887</u>
Total		<u>206,653</u>	-	<u>206,653</u>	<u>133,576</u>
Net gains/(losses) on investments		<u>(133,043)</u>	-	<u>(133,043)</u>	<u>(67,261)</u>
NET INCOME/(EXPENDITURE)		(179,169)	213,150	33,981	(127,617)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,640,640</u>	<u>10,732</u>	<u>4,651,372</u>	<u>4,778,989</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,461,471</u></u>	<u><u>223,882</u></u>	<u><u>4,685,353</u></u>	<u><u>4,651,372</u></u>

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

**Balance Sheet
31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	13	4,544,542	-	4,544,542	4,497,498
CURRENT ASSETS					
Debtors	14	34,766	-	34,766	-
Cash at bank		28,721	223,882	252,603	265,444
CREDITORS					
Amounts falling due within one year	15	(146,558)	-	(146,558)	(111,570)
NET CURRENT ASSETS/(LIABILITIES)		<u>(83,071)</u>	<u>223,882</u>	<u>140,811</u>	<u>153,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,461,471</u>	<u>223,882</u>	<u>4,685,353</u>	<u>4,651,372</u>
NET ASSETS		<u>4,461,471</u>	<u>223,882</u>	<u>4,685,353</u>	<u>4,651,372</u>
FUNDS					
Unrestricted funds	16			4,461,471	4,640,640
Restricted funds				<u>223,882</u>	<u>10,732</u>
TOTAL FUNDS				<u>4,685,353</u>	<u>4,651,372</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28.11.2023 and were signed on its behalf by:

.....
Professor R J H Emery - Trustee

.....
A Hochhauser KC - Trustee

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

**Cash Flow Statement
for the Year Ended 31 July 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>68,181</u>	<u>(99,639)</u>
Net cash used in operating activities		<u>68,181</u>	<u>(99,639)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(5,208,816)	(1,172,163)
Sale of fixed asset investments		5,039,053	1,349,657
Interest received		6,511	79
Dividends received		<u>82,230</u>	<u>73,141</u>
Net cash provided by investing activities		<u>(81,022)</u>	<u>250,714</u>
Change in cash and cash equivalents in the reporting period		(12,841)	151,075
Cash and cash equivalents at the beginning of the reporting period		<u>265,444</u>	<u>114,369</u>
Cash and cash equivalents at the end of the reporting period		<u><u>252,603</u></u>	<u><u>265,444</u></u>

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Notes to the Cash Flow Statement for the Year Ended 31 July 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	33,981	(127,617)
Adjustments for:		
Losses/(gain) on investments	133,043	67,261
Interest received	(6,511)	(79)
Dividends received	(92,554)	(73,141)
Increase/(decrease) in creditors	34,988	33,937
(Increase)/decrease in debtors	<u>(34,766)</u>	<u>-</u>
Net cash used in operations	<u>68,181</u>	<u>(99,639)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank	<u>265,444</u>	<u>(12,841)</u>	<u>252,603</u>
	<u>265,444</u>	<u>(12,841)</u>	<u>252,603</u>
Total	<u>265,444</u>	<u>(12,841)</u>	<u>252,603</u>

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

1. GENERAL INFORMATION

The Samuel Courtauld Trust is a charitable company incorporated in England and Wales under the Companies Act 2006. A description of the nature of The Samuel Courtauld Trust's operations and its principal activity is disclosed in the Report of the Trustees.

The registered office of The Samuel Courtauld Trust is: The Courtauld Institute of Art, Somerset House, Strand, London, WC2R 0RN.

The Functional and Presentational Currency of the Financial Statements is the Pound Sterling £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Heritage assets

The works of art under the Trust's stewardship are not valued in the financial statements as the trustees feel unable to do so due to their unique nature. They consider that substantial costs, disproportionate to the benefit to readers and users of these accounts, could be paid to obtain a valuation and that any internal valuation by members of the curatorial staff could be so significantly different, from any amount that might be obtained were the assets sold, that it would be rendered meaningless. Details of Heritage Assets are disclosed in Note 12 to the Financial Statements.

Acquisitions

The Trust receives donations of works of art, which are noted annually in the Report of the Trustees. It also considers purchasing items which enhance the Collection.

All acquisitions, whether donated or purchased are excluded from the Balance Sheet as, in the view of the trustees, capitalisation of a very small proportion of the entire Collection would not assist the reader of these accounts. Details of purchases and gifts in the last five years are disclosed in Note 12 to the Accounts.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. ACCOUNTING POLICIES – continued

Judgements and Key Sources of Estimation Uncertainty

The application of accounting standards and policies requires the Trustees to make estimates and assumptions about future events that directly affect the charity's reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Trustees consider to be most critical to the financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the charity's financial condition or operating performance.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no significant accounting estimates and assumptions. As detailed in the policy on Heritage Assets, the works of art under the Trust's stewardship are not valued in the financial statements as the Trustees feel unable to do so due to their unique nature. Any valuation of the works of art is considered to be too vague to include meaningfully in any set of financial statements.

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements
for the Year Ended 31 July 2023

3. DONATIONS AND LEGACIES

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Donation from Garcia Family Foundation	-	100,000	100,000	-
Donation from RMDS Foundation	26,696	-	26,696	-
Donation from Buchanan Family Foundation	-	113,150	113,150	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL DONATIONS	26,696	213,150	239,846	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2023 £	2022 £
Investment Income	127,320	73,141
Investment Managers Interest	6,511	79
	<u>133,831</u>	<u>73,220</u>

5. RAISING FUNDS

Investment management costs

	2023 £	2022 £
Portfolio management	<u>14,485</u>	<u>17,689</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>115,341</u>	<u>76,827</u>	<u>192,168</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

7. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Purchase of works of Art	40,319	-
Transport for Artwork	22	-
Annual grant to Courtauld Institute	75,000	75,000
	<u>115,341</u>	<u>75,000</u>

8. SUPPORT COSTS

	2023	2022
	£	£
Governance Costs	<u>76,827</u>	<u>40,887</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	<u>5,418</u>	<u>4,960</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31st July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>73,220</u>	-	<u>73,220</u>
EXPENDITURE ON			
Raising funds	17,689	-	17,689
Charitable activities			
Charitable activities	<u>115,887</u>	-	<u>115,887</u>
Total	<u>133,576</u>	-	<u>133,576</u>
Net gains on investments	<u>(67,261)</u>	-	<u>(67,261)</u>
NET INCOME	(127,617)	-	(127,617)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,768,257</u>	<u>10,732</u>	<u>4,778,989</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,640,640</u>	<u>10,732</u>	<u>4,651,372</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

12. HERITAGE ASSETS

The works of art under the Trust's stewardship are a unique art collection of paintings, drawings, prints, sculptures and decorative arts ranging from the medieval period to the present day held in the recently refurbished and updated Courtauld Gallery.

A significant proportion of the Collection is displayed at the Gallery at Somerset House in London and is open to the public on almost every day of the year. In addition on an ongoing basis loans of the collection are made to other galleries for specific exhibitions.

As set out in the Report to the Trustees of these accounts, the conservation, management and the record keeping of the Collection is subject to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art. The cost of these matters are borne by the Courtauld Institute of Art, which employs experts in their fields to carry out all of the necessary work.

The Trustees consider that the unique collection should not be valued in the financial statements as they consider the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity, and that any internal valuation by members of the curatorial staff could be so significantly different from any amount that might be obtained were the assets sold, that it would be rendered meaningless.

The Trustees would not expect any valuation of heritage assets to total less than £1 billion. However as stated above this figure is considered to be too vague to include meaningfully in any set of financial statements.

The heritage assets of the Trust are not able to be sold without the specific approval of the Charity Commission.

The works held by the Trustees pursuant to the Will of Count Seilern were conditionally exempted from tax on his death. Undertakings were given to the Treasury that:-

(a) the objects will be kept permanently in the United Kingdom and will not leave it temporarily except for a purpose and a period approved by the Treasury; and

(b) reasonable steps will be taken for

(i) the preservation of the objects; and

(ii) securing reasonable access to the public on terms to be agreed with the Treasury.

On the breach of these undertakings or the sale of any of the works of art in question, inheritance tax would be charged on the value at the time of the breach, or the net proceeds of sale (as appropriate) at 40%.

Trustees confirm that a report was made in October 2023 to the Capital Taxes Office advising of loans made to museums abroad over the past year and giving details of loans planned for the coming year.

Although the heritage assets are not disclosed on the Balance Sheet, as set out in the Charity Statement of Recommended Practice, it is necessary for the Charity to provide a summary of transactions relating to heritage assets for the current and previous four reporting periods. This is set out in the table below:

	2023	2022	2021	2020	2019
	£	£	£	£	£
Purchases	40,341	-	-	32,518	-
HM Treasury in Lieu of Capital Taxes	-	-	-	9,750,157	-
Donations	164,259	23,100	40,500	224,332	28,650
Total Additions	204,600	23,100	40,500	10,007,007	28,650

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

12. HERITAGE ASSETS (continued)

There has been no disposals or impairment of Heritage Assets.

The amount of £9,750,157 received in 2020, represents Artworks accepted by HM Treasury in lieu of Capital Taxation and allocated to the Samuel Courtauld Trust on behalf of the Courtauld Gallery.

Details of the acquisitions are recorded annually in the Trustees Report.

THE SAMUEL COURTAULD TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2022	4,497,498
Additions	5,208,816
Disposals	(5,039,053)
Realised & Unrealised gains/(losses)	(133,043)
Accumulated Dividend	<u>10,324</u>
At 31 July 2023	<u>4,544,542</u>
NET BOOK VALUE	
At 31 July 2023	<u>4,544,542</u>
At 31 July 2022	<u>4,497,498</u>

At 31st July 2023, the split of the investments was as follows:

	Listed investments £
Charity Multi-Assets Fund	4,544,542
	<u>4,544,542</u>

Any profit made during the year on sales of investments is reinvested in additional investments or retained in cash pending reinvestment.

14. DEBTORS

	2023 £	2022 £
Accrued Income	<u>34,766</u>	-
	<u>34,766</u>	-

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Courtauld Institute of Art	75,000	75,000
Accrued expenses	<u>71,558</u>	<u>36,570</u>
	<u>146,558</u>	<u>111,570</u>

THE SAMUEL COURTAULD TRUST

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 July 2023

16. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	4,541,188	(165,524)	(90,894)	4,284,770
Designated funds				
Acquisitions Fund (4)	84,132	(13,645)	-	70,487
Maintenance Grant (4)	15,320	-	(9,106)	6,214
The Modern and Contemporary Drawings Fund (2)	-	-	100,000	100,000
	<u>4,640,640</u>	<u>(179,169)</u>	-	<u>4,461,471</u>
Restricted funds				
Lillian Lines Fund (1)	10,732	-	-	10,732
The Modern and Contemporary Drawings Fund (2)	-	100,000	-	100,000
The Buchanan Family Foundation Fund (3)	-	113,150	-	113,150
	<u>-</u>	<u>113,150</u>	-	<u>113,150</u>
TOTAL FUNDS	<u>4,651,372</u>	<u>33,981</u>	-	<u>4,685,353</u>

1) Lillian Lines Fund

These monies are to be used to assist with the maintenance of the Browse Collection.

2) The Modern and Contemporary Drawings Fund

This fund has been established by the gift of £100,000 from the Garcia Family Foundation for modern and contemporary works on paper. This has been matched by £100,000 of Samuel Courtauld Trusts own resources, disclosed in Designated Funds.

3) The Buchanan Family Foundation Fund

This fund is a gift from the Buchanan Family Foundation, it is for acquisition of work(s) of art in memory of Robert Stoppenbach. It has been agreed that the acquisition would most likely be of a drawing.

4) Designated Funds

The Designated Funds represent monies set aside by the Trustees to be used, at their discretion, to assist in the purchase of works of art (Acquisition Fund) and with the annual maintenance grant to the Courtauld Institute of Art.

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	160,527	(206,653)	(133,043)	179,169
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>160,527</u>	<u>(206,653)</u>	<u>(133,043)</u>	<u>179,169</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	4,700,056	(127,617)	(31,251)	4,541,188
Aquisitions Fund	59,132	-	25,000	84,132
Maintenance Grant	9,069	-	6,251	15,320
	<u>4,768,257</u>	<u>(127,617)</u>	<u>-</u>	<u>4,640,640</u>
Restricted funds				
Lillian Lines Fund	10,732	-	-	10,732
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,778,989</u>	<u>(127,617)</u>	<u>-</u>	<u>4,651,372</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	73,220	(133,576)	(67,261)	(127,617)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>73,220</u>	<u>(133,576)</u>	<u>(67,261)</u>	<u>(127,617)</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

17. RELATED PARTY DISCLOSURES

The following transactions have been entered into by the Trust with the Courtauld Institute of Art during the year under review:

The Trust agreed to pay £75,000 as a maintenance grant.

The amount due to the Institute at 31st July 2023 was £75,000 (2022: £75,000).

THE SAMUEL COURTAULD TRUST

England & Wales - Charity number 802109

Accounts

REGISTERED COMPANY NUMBER: 02413547 (England and Wales)
REGISTERED CHARITY NUMBER: 802109

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2022
for
THE SAMUEL COURTAULD TRUST**

THE SAMUEL COURTAULD TRUST

Contents of the Financial Statements
for the Year Ended 31 July 2022

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Detailed Statement of Financial Activities	31

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

a) to advance, in conjunction with the Courtauld Institute of Art and the University of London or otherwise, public education and interest in the history of art and archaeology, criticism of art and archaeology and conservation of works of art;

b) to provide for the perpetual preservation and exhibition to the public of the works of art vested in the charity.

The Trust has stewardship of a number of significant collections. All the works of art vested in the Trust have been acquired over a number of years. They have not been valued in these financial statements and the directors feel unable to value the collections due to their unique nature.

The strategies employed to assist the Trust to meet its objectives included the following:

a) The collections are made available to the Courtauld Institute of Art for display in the Courtauld Gallery at Somerset House. This arrangement is regulated by a Memorandum of Understanding with the Institute. The collections have been administered as normal during the year.

b) Temporary loans from the collections to other museums and galleries, both national and overseas, for public exhibition have continued to be made subject to Trustees' direct approval or to endorsement of action taken by the Chairman under lending policies agreed by Trustees and in appropriate cases subject to the restrictions in the amended scheme relating to the Seilern bequest. Loans made in each period are listed in the Minutes of meetings of the Trustees.

c) The Trustees constantly review their stewardship of the collections of works of art and are bound in their performance by the terms of the bequests made to the Trust.

d) The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims that have been set.

e) In particular the Trustees aim to stimulate public awareness of works of art, and of learning about such works, their history, their social relevance and the forces that influenced them both by displaying their own permanent collections and by loans to exhibitions of the highest scholastic standards, both in the Courtauld's own gallery and in other museums and galleries in this country and abroad.

f) The Trustees consider that the terms have been adhered to during the year under review.

OBJECTIVES AND ACTIVITIES

Significant activities

The Gallery

The Courtauld Gallery plays a central role in delivery of the Trust's objectives, through its stewardship of the collection, its programme of exhibitions and displays, its management of loans and its educational work.

The Reopening of the Gallery

Following the completion of its ambitious three-year capital project, the Gallery re-opened to the public on 19 November 2021. The collection of the Trust has now been completely redisplayed and reinterpreted. Highlights include the creation of a new Medieval and Early Renaissance room, the elegant new displays in the refurbished Fine Rooms, and the presentation of the Impressionist collection in the magnificently restored Great Room. New lighting, display systems and showcases and a highly effective curatorial strategy has helped ensure that the collection looks better than ever before and is able to engage and inspire a growing audience. An attractive new highlights guide for the collection was prepared for the reopening, and shortly thereafter a new 360-degree online walk-through tour was produced. The response to the opening from the media was widespread and exceptionally positive, driving remarkable attendance. A record 257,852 tickets were sold for the period from 19 November to 31 July 2022.

Exhibitions and Partnerships

The reopening of the Gallery was accompanied by a rich series of new displays and exhibitions. *Pen to Brush: British Drawings and Watercolours* was shown in the Butler Drawings Gallery (19 Nov 2021 – 27 Feb 2022) and *Kurdistan in the 1940s: Photographs by Anthony Kersting* (19 Nov 2021 – 12 Jun 2022) in the newly created Project Space. The new Denise Coates Exhibition Galleries hosted *Modern Drawings: The Karshan Gift* (19 Nov 2021 – 9 Jan 2022), which included a series of important new gifts to the collection.

In February 2022 the Gallery opened its first major loan exhibition following the reopening. *Van Gogh. Self-Portraits* (3 Feb – 9 May 2022) met with universal critical acclaim and saw sell-out attendance. This was followed by a second outstanding exhibition: *Edvard Munch: Masterpieces from Bergen* (opened 27 May). The success of these exhibitions helped relaunch the Gallery's exhibition programme at the highest level of quality and impact. Meanwhile in the Drawings Gallery, *The Art of Experiment: Parmigianino at The Courtauld* (5 Mar – 5 Jun 2022) was a successful collaboration with the faculty and students. It was followed in June by *Traces: Renaissance Drawings for Flemish Prints*. In the Project Space, *Courtauld Connections: Work from our National Partners* celebrated the Courtauld National programme.

Courtauld National

Bloomsbury: Works from The Courtauld and Ulster Museum (from 17 June 2022) was the final loan-based Courtauld National project. The programme has helped to create a national role for the Trust's collection. It has successfully delivered 12 loan exhibitions with six different partners spread across the UK, reaching some 250,000 people through partner galleries and over 10,000 with the resulting digital content, as well as 14 schools.

OBJECTIVES AND ACTIVITIES

Stewardship

Conservation and Collection Care

The Gallery was awarded Full Accreditation under Arts Council England's scheme. This covered all aspects of how the Gallery is run, how it manages the collection and how it engages with its users.

The collection of 33,000 works on paper was safely returned to site in March 2022 and housed in the dedicated store. The Prints and Drawings Study Room is fully operational and once again welcoming users. Research on the collection of works on paper is now supported by a new technical examination space adjacent to the Study Room. In April the Gallery completed a reorganisation of the collections stored off-site. These are maintained at a specialist facility within easy reach of the Gallery.

A number of works from the paintings collection and the decorative arts collection were conserved prior to the reopening. These included Botticelli's *Holy Trinity with Saints*, which is the magnificent centrepiece of the Italian Renaissance gallery. Conservation work in the drawings collection has continued, including the programme of remounting. Final fit-out work is underway on the new Paper Conservation Studio.

Research and Cataloguing

A complete catalogue of the Trust's collection of works by the Renaissance artist Parmigianino was published and features innovative new technical research. Work is well-advanced on a scholarly catalogue of the Italian maiolica collection. Cataloguing of the drawings collection has continued apace and will be made available online. The Gallery received a generous grant from the Getty Foundation for collaborative research on the important recently acquired manuscript by Paul Gauguin, *Avant et après*.

Public Programmes

The department has continued to deliver an impressive programme of educational activity, including leading a strand of the Courtauld National programme. The creation of a new Learning Centre on site has expanded its capacity to work with groups in conjunction with visits to the Gallery.

Acquisitions

Deanna Petherbridge (b.1939), *Mary Mandala*, pen and ink on paper, 1974. Valuation: £8,000.

Gift of the artist

Deanna Petherbridge (b.1939), *Bamboo Ionic (Goa)*, pen and ink and wash on paper, 2014. Valuation: £10,000

Gift of the artist

Eliza M Gore (1754- 1802), *Italian Landscape*, gouache on paper, 1774. Valuation: £2,400

Gift of the W.W. Spooner Charitable Trust

Thomas Theodosius Forrest (1728 - 1784), *Windsor Castle from the River*, watercolour, undated. Valuation: £1,500

Gift of the W.W. Spooner Charitable Trust

Edmond Hédouin (1820 - 1899) after Thomas Couture (1815 - 1879), *L'orgie Romaine (Romains de la decadence)*, etching, c.1852-8. Valuation: £100

Gift of Donato Esposito

OBJECTIVES AND ACTIVITIES

Célestin Nanteuil (1813 - 1873), after Henri-Charles-Antoine Baron, L'enfance de Ribéra, for 'L'Artiste,' lithograph, 1841. Valuation: £100

Gift of Donato Esposito

Theodore Roussel (1847 - 1926), View of East Cliff, Hastings, watercolour drawing, pre-1900. Valuation £1,000

Gift of Donato Esposito

Spoliation Claims

Trustees will continue to consider with care any spoliation claims they might receive. They will take action, including reference to the Spoliation Advisory Panel, as and when necessary. The Courtauld continues to proactively research, record and publish the provenance of works of art in the Trust's collection.

Loans

The Trust lent widely from its collection to exhibitions and displays in museums and galleries nationally and internationally. These loans are listed below.

Loans from the collection 1 August 2021 to 31 July 2022

1 May 2021 - 30 April 2023

Goldsmith's Hall, London

Long-term loan

Jan Woutersz, Woman weighing gold (P.1947.LF.488)

24 Sept 2021 - 9 Jan 2022

Holburne Museum, Bath

Rosetti's Portraits

Dante Gabriel Rosetti, *Elizabeth Siddal seated at an easel*, painting (D.1952.RW.3065).

8 Oct 2021 - 9 Jan 2022

Charlottenberg Palace, Berlin

Antoine Watteau. Art - Market – Crafts

Jean-Antoine Watteau, Sheet of Studies after Old Masters (D.1978.PG.224)

30 Oct 2021 - 13 Feb 2022

Royal Academy of Arts, London

John Constable: The Late Work

John Constable, Landscape with Pollard Willow (D.1952.RW.4011)

1 Nov 2021– 31 Oct 2024

Victoria & Albert Museum, London

Long term loan to Medieval and Renaissance Galleries

Master of Baroncelli Portraits, Saint Catherine of Bologna with three donors (P.1947.LF.249)

10 Nov 2021 – 24 Jan 2022

Getty Villa, Los Angeles

Rubens: Picturing Antiquity

Peter Paul Rubens, Head of the Farnese Hercules (recto only) (D.1978.PG.53)

THE SAMUEL COURTAULD TRUST

Report of the Trustees
for the Year Ended 31 July 2022

OBJECTIVES AND ACTIVITIES

12 Nov 2021 – 27 Feb 2022

Barber Institute of Fine Arts, Birmingham

Miss Clara and the Celebrity Beast in Art 1500 – 1860

Johann Elias Ridinger, Rhinoceros, resting on its side (D.1952.RW.2164)

20 Nov 2021 - 27 Feb 2022

National Gallery, London

Durer's Journey's: Travels of a Renaissance Artist

Albrecht Durer, Emperors Charlemagne and Sigismund (D.1978.PG.253)

10 Dec 2021 - 6 March 2022

Kunsthau Zurich

Baroque Brilliance. The draughtsmanship of Giovanni Benedetto Castiglione

Giovanni Benedetto Castiglione, The Blind leading the blind (D.1952.RW.3845);

Giovanni Benedetto Castiglione, The Preaching of Saint John the Baptist (D.1952.RW.3739)

28 Jan – 24 April 2022

Leamington Spa Art Gallery and Museum

Women and Flowers

Mary Moser, Bouquet of Flowers (D.1952.RW.4446)

3 March – 19 June 2022

Barbican Art Gallery, London

Postwar Modern: New Art in Britain 1945-65

Frank Helmuth Auerbach, Rebuilding the Empire Cinema, Leicester Square (P.2015.XX.1);

Prunella Clough, Bypass I (P.1984.AH.66)

9 April – 2 Oct 2022

Scottish National Gallery of Modern Art, Edinburgh

Barbara Hepworth

Barbara Hepworth, Single Form (LS.2010.XX.1)

25 April - 18 Sept 2022

Tate Britain, London

Walter Sickert

Walter Sickert, Sweet Violets - White and Blue Violets in a Patterned Bowl (P.1982.LB.399);

Walter Sickert, Queen's Road Station, Bayswater (P.1935.RF.405)

4 May - 4 Sept 2022

Dulwich Picture Gallery, London

Woman in the Window

Edgar Germain Hilaire Degas, Woman at a Window (P.1932.SC.88)

OBJECTIVES AND ACTIVITIES

14 May – 23 October 2022

Pallant House Gallery, Chichester

Glyn Philpot, Flesh and Spirit

Glyn Philpot, Composition study for Penelope, (D.1962.GC.386)

Glyn Philpot, Composition study for 'Penelope' (D.1962.GC.195)

Glyn Philpot, Male nude, back-view (D.1962.GC.155)

Glyn Philpot, Study for 'Apres-Midi Tunisien' (D.1962.GC.16)

Glyn Philpot, Studies for 'Apres-Midi Tunisien' D.1962.GC.119.1

Glyn Philpot, Sketch D.1962.GC.119.2

Glyn Philpot, Study for 'Apres-Midi Tunisien' (D.1962.GC.112.1)

Glyn Philpot, Study for 'Apres-Midi Tunisien' (D.1962.GC.112.2)

Glyn Philpot, Composition study (D.1962.GC.19)

Glyn Philpot, Figure studies (D.1962.GC.125)

Glyn Philpot, Male head in profile (D.1962.GC.317)

Glyn Philpot, Male head and torso (D.1962.GC.309)

Glyn Philpot, Male head (D.1962.GC.206)

15 May- 5 Sept 2022

Art Institute of Chicago

Paul Cezanne

Paul Cezanne, Montagne Sainte-Victoire with Large Pine (P.1934.SC.55)

1 June - 18 Sept 2022

Hugh Lane Art Gallery, Dublin

Re-Discover: Eva Gonzales (working title)

Edouard Manet, Eva Gonzales (G.1934.SC.190.27)

17 June – 16 October 2022

Ulster Museum, Belfast

Courtauld National Programme

Duncan Grant, Ka Cox (P.1935.RF.183);

Vanessa Bell, Lilies and Iris (P.1935.RF.25);

Roger Fry, View of Menton (P.1958.PD.145);

Duncan Grant, Interior (D.1958.PD.82);

Duncan Grant, Tray design (D.1958.PD.50);

Roald Kristian, Design for lampshades (D.1958.PD.52 and 53);

Omega Workshop, bound volume of woodcuts by various artists (B.1958.PD.3)

2 July - 11 Sept 2022

Royal West of England Academy, Bristol

Earth: Digging Deep in British Art 1715 – 2022

William Henry Hunt, The Head Gardener (D.2011.XX.2)

John Sell Cotman, View of Domfront (D.1967.WS.22)

16 July 2022 – 13 Nov 2022

The Lightbox, Woking

Canaletto: Pageant and Panorama

Giovanni Antonio Canaletto, Portico with Lantern (G.1933.HO.1.10)

Plus archival material

*The dates given relate to the period that the works were installed at the venue and do not reflect temporary closures related to Covid-19.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

Other aspects of the benefit of the Trust to the public are explained throughout this report.

FINANCIAL REVIEW

Financial review

Income which in the current year represents only investment income has remained relatively consistent, whilst expenditure was as forecast.

This has enabled a maintenance grant of £75,000 to be made to the Courtauld Institute of Art in respect of the financial year ended 31st July 2022.

Investment policy and performance

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Trustees see fit. The charity's listed investments are currently managed by Cazenove Capital Management Limited, who report their performance quarterly. The Investment Objective is to maximise total return whilst adopting a medium risk policy.

At the end of the third quarter 2022 the Trust was invested as follows: UK and International equities 60%, Multi Asset Funds 2%, Alternatives 26%, Bonds and index linked bonds 7% and cash 5%. The value of the portfolio at the end of September 2022 was £4,672,791 (compared to £4,965,187 at the same time in 2021).

At 31st July 2022 the investment portfolio had a value of £4,497,498 and cash of £265,444.

The estimated annual income of the portfolio was £68,774.

Reserves policy

The Trustees have forecast the level of free reserves (that is those funds not tied up in designated and restricted funds) which the Trust requires to sustain its operations on an ongoing basis.

The Trustees consider that the most appropriate level of free reserves is that which would provide the charity with sufficient investment income and accumulated capital to maintain its activities and current grant allocation in the long term.

THE SAMUEL COURTAULD TRUST

Report of the Trustees
for the Year Ended 31 July 2022

FUTURE PLANS

There are no plans to change the way the Trust operates and the Trustees will continue to oversee the methods by which they may meet and fully comply with the objects of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by guarantee, incorporated on 15th August 1989 and registered as a charity on 30th November 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Board of Trustees is made up of up to nine elected members together with the Chairman of the governing Board of the Courtauld Institute of Art, which is also permitted to nominate a further two members. The Chairman of the Board of Trustees is elected, by all Trustees, from amongst the elected members.

The recruitment of potential elected members is overseen by the Chairman of the Board of Trustees, who ensures that persons of suitable experience and expertise are approached.

Organisational structure

The Board of Trustees generally meets twice a year to administer the charity. The day to day operations are overseen by the Chairman and Secretary and where appropriate agreement to decisions is sought from all Trustees. In addition, the Investment Committee normally meets twice a year and between meetings the members consult so as to take decisions as required.

THE SAMUEL COURTAULD TRUST

Report of the Trustees
for the Year Ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees meet with the Chairman and tour the Gallery to discuss the work and the workings of the Trust.

New Trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the Memorandum of Association, the committee and decision-making processes, and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The Trust has a close relationship with the Courtauld Institute of Art, which is an independent College of the University of London. The Trust, in furtherance of its objectives, donates an annual grant to assist in the operations of the Institute.

Risk management

The assessment and management of risk is a particular and ongoing responsibility. In regard to the financial affairs of the Trust, Trustees continue to have confidence in the arrangements that they have set in hand, through professional managers under the direction and supervision of the Investment Committee and through the work of the Board of Trustees who assess risks and actions required. The care and security of the Trust's collection of works of art, as has been made clear in previous reports, are for all practical purposes and pursuant to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art in the hands of the Director of the Institute and relevant staff. During the year significant actions have been taken to reduce risk, most substantially through The Courtauld's capital project.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02413547 (England and Wales)

Registered Charity number

802109

Registered office

Courtauld Institute of Art
Somerset House
Strand
London
WC2R 0RN

Trustees

L J C Barton
Lord Browne of Madingley
Professor R J H Emery
H Legge KC
A R Nairne CBE
C B Booth-Clibborn
J A Alexander
A Hochhauser KC (Chairman)
S Osman
I De
M N H Hoffman
Professor R P Blakesley

Company Secretary

Hannah Kauffman

Senior Statutory Auditor

Gregory Stevenson FCA

THE SAMUEL COURTAULD TRUST

Report of the Trustees
for the Year Ended 31 July 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Fund Managers

Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Samuel Courtauld Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE SAMUEL COURTAULD TRUST

Report of the Trustees
for the Year Ended 31 July 2022

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Board Meeting.

Approved by order of the board of trustees on29th November 2022..... and signed on its behalf by:


.....
Secretary

Opinion

We have audited the financial statements of The Samuel Courtauld Trust (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The Samuel Courtauld Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

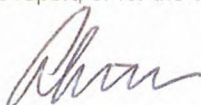
There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery of intentional misrepresentation, or through collusion.

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

Report of the Independent Auditors to the Members of
The Samuel Courtauld Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregory Stevenson FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 16th December 2022

THE SAMUEL COURTAULD TRUST

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	<u>73,220</u>	-	<u>73,220</u>	<u>74,814</u>
EXPENDITURE ON					
Raising funds	4	<u>17,689</u>	-	<u>17,689</u>	<u>17,794</u>
Charitable activities	5				
Charitable activities		<u>115,887</u>	-	<u>115,887</u>	<u>759,351</u>
Total		<u>133,576</u>	-	<u>133,576</u>	<u>777,145</u>
Net gains/(losses) on investments		<u>(67,261)</u>	-	<u>(67,261)</u>	<u>811,425</u>
NET INCOME/(EXPENDITURE)		<u>(127,617)</u>	-	<u>(127,617)</u>	<u>109,094</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,768,257</u>	<u>10,732</u>	<u>4,778,989</u>	<u>4,669,895</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,640,640</u></u>	<u><u>10,732</u></u>	<u><u>4,651,372</u></u>	<u><u>4,778,989</u></u>

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

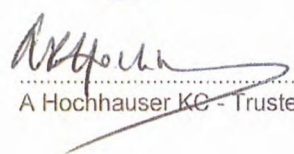
Balance Sheet
31 July 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	12	4,497,498	-	4,497,498	4,742,253
CURRENT ASSETS					
Cash at bank		254,712	10,732	265,444	114,369
CREDITORS					
Amounts falling due within one year	13	(111,570)	-	(111,570)	(77,633)
NET CURRENT ASSETS					
		<u>143,142</u>	<u>10,732</u>	<u>153,874</u>	<u>36,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,640,640</u>	<u>10,732</u>	<u>4,651,372</u>	<u>4,778,989</u>
NET ASSETS					
		<u>4,640,640</u>	<u>10,732</u>	<u>4,651,372</u>	<u>4,778,989</u>
FUNDS					
	14			<u>4,640,640</u>	<u>4,768,257</u>
Unrestricted funds				<u>10,732</u>	<u>10,732</u>
Restricted funds					
TOTAL FUNDS					
				<u>4,651,372</u>	<u>4,778,989</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~29th November 2022~~ and were signed on its behalf by:


.....
Professor R J H Emery - Trustee


.....
A Hochhauser KC - Trustee

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Cash Flow Statement
for the Year Ended 31 July 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(99,639)</u>	<u>(1,039,904)</u>
Net cash used in operating activities		<u>(99,639)</u>	<u>(1,039,904)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,172,163)	(1,102,302)
Sale of fixed asset investments		1,349,657	1,846,416
Interest received		79	1,584
Dividends received		<u>73,141</u>	<u>73,230</u>
Net cash provided by investing activities		<u>250,714</u>	<u>818,928</u>
Change in cash and cash equivalents in the reporting period			
		151,075	(220,976)
Cash and cash equivalents at the beginning of the reporting period		<u>114,369</u>	<u>335,345</u>
Cash and cash equivalents at the end of the reporting period		<u><u>265,444</u></u>	<u><u>114,369</u></u>

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Notes to the Cash Flow Statement
for the Year Ended 31 July 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(127,617)	109,094
Adjustments for:		
Losses/(gain) on investments	67,261	(811,425)
Interest received	(79)	(1,584)
Dividends received	(73,141)	(73,230)
Increase/(decrease) in creditors	<u>33,937</u>	<u>(262,759)</u>
Net cash used in operations	<u>(99,639)</u>	<u>(1,039,904)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash at bank	<u>114,369</u>	<u>151,075</u>	<u>265,444</u>
	<u>114,369</u>	<u>151,075</u>	<u>265,444</u>
Total	<u>114,369</u>	<u>151,075</u>	<u>265,444</u>

The notes form part of these financial statements

1. GENERAL INFORMATION

The Samuel Courtauld Trust is a charitable company incorporated in England and Wales under the Companies Act 2006. A description of the nature of The Samuel Courtauld Trust's operations and its principal activity is disclosed in the Report of the Trustees.

The registered office of The Samuel Courtauld Trust is: The Courtauld Institute of Art, Somerset House, Strand, London, WC2R 0RN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Heritage assets

The works of art under the Trust's stewardship are not valued in the financial statements as the trustees feel unable to do so due to their unique nature. They consider that substantial costs, disproportionate to the benefit to readers and users of these accounts, could be paid to obtain a valuation and that any internal valuation by members of the curatorial staff could be so significantly different, from any amount that might be obtained were the assets sold, that it would be rendered meaningless. Details of Heritage Assets are disclosed in Note 10 to the Financial Statements.

Acquisitions

The Trust receives donations of works of art, which are noted annually in the Report of the Trustees. It also considers purchasing items which enhance the Collection.

All acquisitions, whether donated or purchased are excluded from the Balance Sheet as, in the view of the trustees, capitalisation of a very small proportion of the entire Collection would not assist the reader of these accounts. Details of purchases and gifts in the last five years are disclosed in Note 10 to the Accounts.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. ACCOUNTING POLICIES - continued

Judgements and Key Sources of Estimation Uncertainty

The application of accounting standards and policies requires the Trustees to make estimates and assumptions about future events that directly affect the charity's reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Trustees consider to be most critical to the financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the charity's financial condition or operating performance.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no significant accounting estimates and assumptions. As detailed in the policy on Heritage Assets, the works of art under the Trust's stewardship are not valued in the financial statements as the Trustees feel unable to do so due to their unique nature. Any valuation of the works of art is considered to be too vague to include meaningfully in any set of financial statements.

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements
for the Year Ended 31 July 2022

3. INVESTMENT INCOME		2022	2021
		£	£
Investment income		73,141	73,230
Investment managers interest		79	1,584
		<u>73,220</u>	<u>74,814</u>
4. RAISING FUNDS			
Investment management costs		2022	2021
		£	£
Portfolio management		<u>17,689</u>	<u>17,794</u>
5. CHARITABLE ACTIVITIES COSTS			
	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	<u>75,000</u>	<u>40,887</u>	<u>115,887</u>
6. GRANTS PAYABLE		2022	2021
		£	£
Charitable activities		<u>75,000</u>	<u>720,000</u>
		2022	2021
		£	£
Courtauld Institute of Art - Annual Grant		75,000	70,000
Courtauld Institute of Art - Special Grant		-	650,000
		<u>75,000</u>	<u>720,000</u>
7. SUPPORT COSTS			Governance costs
			£
Charitable activities			<u>40,887</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements
for the Year Ended 31 July 2022

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	<u>4,960</u>	<u>4,360</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31st July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>74,814</u>	-	<u>74,814</u>
EXPENDITURE ON			
Raising funds	17,794	-	17,794
Charitable activities			
Charitable activities	<u>759,351</u>	-	<u>759,351</u>
Total	<u>777,145</u>	-	<u>777,145</u>
Net gains on investments	<u>811,425</u>	-	<u>811,425</u>
NET INCOME	109,094	-	109,094
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,659,163</u>	10,732	<u>4,669,895</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,768,257</u>	<u>10,732</u>	<u>4,778,989</u>

11. HERITAGE ASSETS

The works of art under the Trust's stewardship are a unique art collection of paintings, drawings, prints, sculptures and decorative arts ranging from the medieval period to the present day held in the recently refurbished and updated Courtauld Gallery.

A significant proportion of the Collection is displayed at the Gallery at Somerset House in London and is open to the public on almost every day of the year. In addition on an ongoing basis loans of the collection are made to other galleries for specific exhibitions.

As set out in the Report to the Trustees of these accounts, the conservation, management and the record keeping of the Collection is subject to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art. The cost of these matters are borne by the Courtauld Institute of Art, which employs experts in their fields to carry out all of the necessary work.

The Trustees consider that the unique collection should not be valued in the financial statements as they consider the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity, and that any internal valuation by members of the curatorial staff could be so significantly different from any amount that might be obtained were the assets sold, that it would be rendered meaningless.

The Trustees would not expect any valuation of heritage assets to total less than £1 billion. However as stated above this figure is considered to be too vague to include meaningfully in any set of financial statements.

The heritage assets of the Trust are not able to be sold without the specific approval of the Charity Commission.

The works held by the Trustees pursuant to the Will of Count Seilern were conditionally exempted from tax on his death. Undertakings were given to the Treasury that:-

- (a) the objects will be kept permanently in the United Kingdom and will not leave it temporarily except for a purpose and a period approved by the Treasury; and
- (b) reasonable steps will be taken for
 - (i) the preservation of the objects; and
 - (ii) securing reasonable access to the public on terms to be agreed with the Treasury.

On the breach of these undertakings or the sale of any of the works of art in question, inheritance tax would be charged on the value at the time of the breach, or the net proceeds of sale (as appropriate) at 40%.

Trustees confirm that a report was made in September 2022 to the Capital Taxes Office advising of loans made to museums abroad over the past year and giving details of loans planned for the coming year.

Although the heritage assets are not disclosed on the Balance Sheet, as set out in the Charity Statement of Recommended Practice, it is necessary for the Charity to provide a summary of transactions relating to heritage assets for the current and previous four reporting periods. This is set out in the table below:

	2022	2021	2020	2019	2018
	£	£	£	£	£
Purchases	-	-	32,518	-	31,331
HM Treasury in Lieu of Capital Taxes	-	-	9,750,157	-	-
Donations	23,100	40,500	224,332	28,650	32,050
Total Additions	23,100	40,500	10,007,007	28,650	63,381

11. HERITAGE ASSETS (continued)

There has been no disposals or impairment of Heritage Assets.

The amount of £9,750,157 received in 2020, represents Artworks accepted by HM Treasury in lieu of Capital Taxation and allocated to the Samuel Courtauld Trust on behalf of the Courtauld Gallery.

Details of the acquisitions are recorded annually in the Trustees Report.

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2021	4,742,253
Additions	1,172,163
Disposals	(1,349,657)
Unrealised gains/(losses)	<u>(67,261)</u>
At 31 July 2022	<u>4,497,498</u>
NET BOOK VALUE	
At 31 July 2022	<u>4,497,498</u>
At 31 July 2021	<u>4,742,253</u>

At 31st July 2022, the split of the investments was as follows:

	Listed investments £
Equities	2,894,564
Bonds	292,476
Multi Assets	80,648
Alternatives	1,229,810
	<u>4,497,498</u>

Any profit made during the year on sales of investments is reinvested in additional investments or retained in cash pending reinvestment.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Courtauld Institute of Art	75,000	70,000
Accrued expenses	<u>36,570</u>	<u>7,633</u>
	<u>111,570</u>	<u>77,633</u>

THE SAMUEL COURTAULD TRUST

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2022

14. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	4,700,056	(127,617)	(31,251)	4,541,188
Aquisitions Fund	59,132	-	25,000	84,132
Maintenance Grant	9,069	-	6,251	15,320
	<u>4,768,257</u>	<u>(127,617)</u>	<u>-</u>	<u>4,640,640</u>
Restricted funds				
Lillian Lines Fund	10,732	-	-	10,732
	<u>10,732</u>	<u>-</u>	<u>-</u>	<u>10,732</u>
TOTAL FUNDS	<u>4,778,989</u>	<u>(127,617)</u>	<u>-</u>	<u>4,651,372</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	73,220	(133,576)	(67,261)	(127,617)
TOTAL FUNDS	<u>73,220</u>	<u>(133,576)</u>	<u>(67,261)</u>	<u>(127,617)</u>

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	4,619,639	109,094	(28,677)	4,700,056
Aquisitions Fund	39,132	-	20,000	59,132
Maintenance Grant	392	-	8,677	9,069
	4,659,163	109,094	-	4,768,257
Restricted funds				
Lillian Lines Fund	10,732	-	-	10,732
TOTAL FUNDS	<u>4,669,895</u>	<u>109,094</u>	<u>-</u>	<u>4,778,989</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,814	(777,145)	811,425	109,094
TOTAL FUNDS	<u>74,814</u>	<u>(777,145)</u>	<u>811,425</u>	<u>109,094</u>

Lillian Lines Fund

These monies are to be used to assist with the maintenance of the Browse Collection.

Designated Funds

The Designated Funds represent monies set aside by the Trustees to be used, at their discretion, to assist in the purchase of works of art (Acquisition Fund) and with the annual maintenance grant to the Courtauld Institute of Art.

15. RELATED PARTY DISCLOSURES

The following transactions have been entered into by the Trust with the Courtauld Institute of Art during the year under review:

The Trust agreed to pay £75,000 as a maintenance grant.

The amount due to the Institute at 31st July 2022 was £75,000 (2021: £70,000).

THE SAMUEL COURTAULD TRUST

England & Wales - Charity number 802109

Accounts

REGISTERED COMPANY NUMBER: 02413547 (England and Wales)
REGISTERED CHARITY NUMBER: 802109

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2021
for
THE SAMUEL COURTAULD TRUST**

THE SAMUEL COURTAULD TRUST

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for the Year Ended 31 July 2021**

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THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- a) to advance, in conjunction with the Courtauld Institute of Art and the University of London or otherwise, public education and interest in the history of art and archaeology, criticism of art and archaeology and conservation of works of art;
- b) to provide for the perpetual preservation and exhibition to the public of the works of art vested in the charity.

The Trust has stewardship of a number of significant collections. All the works of art vested in the Trust have been acquired over a number of years. They have not been valued in these financial statements and the directors feel unable to value the collections due to their unique nature.

The strategies employed to assist the Trust to meet its objectives included the following:

- a) The collections are made available to the Courtauld Institute of Art for display in the Courtauld Gallery at Somerset House. This arrangement is regulated by a Memorandum of Understanding with the Institute. The collections have been administered as normal during the year.
- b) Temporary loans from the collections to other museums and galleries, both national and overseas, for public exhibition have continued to be made subject to Trustees' direct approval or to endorsement of action taken by the Chairman under lending policies agreed by Trustees and in appropriate cases subject to the restrictions in the amended scheme relating to the Seilern bequest. Loans made in each period are listed in the Minutes of meetings of the Trustees.
- c) The Trustees constantly review their stewardship of the collections of works of art and are bound in their performance by the terms of the bequests made to the Trust.
- d) The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims that have been set.
- e) In particular the Trustees aim to stimulate public awareness of works of art, and of learning about such works, their history, their social relevance and the forces that influenced them both by displaying their own permanent collections and by loans to exhibitions of the highest scholastic standards, both in the Courtauld's own gallery and in other museums and galleries in this country and abroad.
- f) The Trustees consider that the terms have been adhered to during the year under review.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Significant activities

The Gallery

The Courtauld Gallery plays a central role in delivery of the Trust's objectives, through its material and intellectual stewardship of the collection, its programme of exhibitions and displays, and its educational work.

The Capital Project

The Gallery was closed for the final year of its major modernisation project. Despite ongoing disruption caused by the Covid-19 pandemic, steady progress was made on site. The base build was completed towards the end of the reporting period whereupon focus shifted to the fit out programme, interpretation and preparations for the return and reinstallation of the collection.

Exhibitions and Partnerships

Paul Cézanne: Masterpieces from The Courtauld

KODE Museums, Bergen, Norway, 16 July - 10 October 2021

This was the final exhibition of the Gallery's international programme during the closure period. Nine paintings by Cézanne from the collection were lent to Bergen, alongside letters by the artist and one work from a private collection. The exhibition focused on Samuel Courtauld as a collector and champion Cézanne's work. It included a small number of additional contextual works from the collection as well documentary material from the archive. This was the first ever Cézanne exhibition in Norway and was received with great enthusiasm. The exhibition was accompanied by a catalogue, featuring essays by the Gallery's curatorial team.

Courtauld National

Renoir and the New Era: Impressionist Works from The Courtauld

Belfast, Ulster Museum, 14 Nov 2020 - 11 April 2021

Part of the Courtauld National programme, this was the Gallery's second collaborative project with the Ulster Museum. The exhibition was focused on the exceptional loan of La Loge, the Trust's masterpiece by Renoir, and included a selection of related prints and drawings from the collection. The exhibition was curtailed due to the pandemic, however, the Gallery worked with the Ulster Museum to deliver a rich array of online events. The Ulster Museum also organised a Northern Ireland-wide call-out for former Courtaulds Ltd employees, delivering participation at significant scale.

Courtauld National

Monet in Mind

Hull, Ferens Art Gallery, 17 May - 14 July 2021

This innovative co-produced exhibition was organised around the loan of Monet's Antibes, which was selected by over 100 young people in Hull. Subsequently, Future Ferens, the museum's collective of volunteers aged 16-25, collaborated on all aspects of the curation, design and promotion of the exhibition, as well as leading on the development and delivery of a rich programme of events and resources addressing the exhibition's central themes: mindfulness and mental health.

Precious and Rare: Islamic Metalwork from The Courtauld

Oxford, History of Science Museum, 9 October 2020 - 10 January 2021

Bath, Holburne Museum, 17 May - 1 August 2021

At its third venue, in Oxford, this travelling exhibition was presented as Cultures in Conversation, and benefitted from the integration of selected items from the HSM's own collection. The exhibition also involved an important contribution from the Multaka - Oxford volunteer and engagement programme. An online symposium was co-hosted with Oxford and The Courtauld's Research Forum. The exhibition concluded its four venue tour with a successful presentation at the Holburne Museum.

Collection displays

London, The National Gallery

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Exhibitions and Partnerships (Continued)

A selection of some 27 items from the collection remained on display at the National Gallery, where they were thoughtfully shown alongside the works from the National's holdings. Appealingly, works on loan included not only highlights from the paintings collection, but also metalwork, ivories and the Morelli-Nerli chests.

Illuminating Objects

London, Science Museum

The Gallery's interdisciplinary Higher Education internship programme continued in partnership with the Science Museum. Projects included the research, interpretation and display of a hand painted silk fabric by Jock Turnbull in the collection.

Stewardship

Conservation and Collection Care

The multi-year conservation treatment of Botticelli's *Holy Trinity with Saints* reached near-completion. A large new tabernacle frame was commissioned to support the presentation of this important work from the collection.

The Gallery continued to progress the programme of replacing old and warped mounts in the drawings collection. The conservation treatment of a number of works in the decorative arts collection was completed, prior to their inclusion in the opening displays.

Research and Cataloguing

Procurement of a new Collections Management System was completed. This will form the basis of the Gallery's day-to-day collection and information management. By means of an interface with The Courtauld's new website it will also transform public access to data on the collection, including the fruits of the extensive work cataloguing the drawings collection.

The Gallery received a generous grant from the Arts and Humanities Council's Capability for Collections Fund. This has enabled, amongst other things, the purchased of instrumentation and equipment to take forward The Courtauld's work in the technical study of works of art, including drawings.

Public Programmes

Within the constraints of the Covid-19 pandemic, the department managed to deliver an impressive programme of educational activity, partnering with schools, colleges and community groups in London and nationally. Strands of this work have been delivered in conjunction with the Gallery's Courtauld National partnership scheme but also through the associated People & Places programme, which is similarly concerned with communities in former Courtaulds Ltd manufacturing centres.

Acquisitions

December 2020

Thomas Munro (1759 - 1833), *A Country Lane*, black chalk and black and grey wash on wove paper, laid down on a historic mount, 1774 - 1833
Estimated value: £4,000

George Fennel Robson (1788 - 1833), *York Minster from the South East*, graphite, watercolour and bodycolour with scratching out on thick wove paper, 1821 - 1826
Estimated value: £4,000

Gift of the W.W. Spooner Charitable Trust

George Baselitz (b.1938), *Untitled*, etching, 1964, edition 17 of 20
Estimated value: £10,000

Gift of Charles Booth-Clibborn in honour of Linda and Howard Karshan

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Acquisitions (Continued)

Grayson Perry (b. 1960), *Reclining Artist*, colour etching, 2017, Signed by the artist and numbered on the reverse. Edition of 58.

Estimated value: £12,500

Gift of Charles Booth-Clibborn

Linda Karshan (b.1947), *Untitled* (21.01.04) (recto and verso), graphite on wove paper, 2004

Estimated value: £4,500

Gift of the artist

May 2021

Samuel Hieronymus Grimm (1733 - 1794), *Caernarvon Castle, North Wales*, Pen and grey ink and grey washes on laid paper, 1777

Estimated value: £5,500

Gift of the W.W. Spooner Charitable Trust

Spoliation Claims

Trustees will continue to consider with care any spoliation claims they might receive. They will take action, including reference to the Spoliation Advisory Panel, as and when necessary. The Courtauld continues to proactively research, record and publish the provenance of works of art in the Trust's collection.

Loans

The Trust lent widely from its collection to exhibitions and displays in museums and galleries nationally and internationally. These loans are listed below.

Loans from the collection 1 August 2020 to 31 July 2021

18 June 2018 - 1 August 2021

National Galleries of Scotland, Edinburgh

Extended loan, displayed with permanent collection

Seurat, *Young Woman Powdering Herself* (P.1932.SC.396)

14 September 2018 to 3 September 2021

The National Gallery, London

Extended loans, displayed with permanent collection

Robert Campin, *The Seilern Triptych - The Entombment* (P.1978.PG.253)

Bernardo Daddi, *Triptych - The Virgin and Child Enthroned with Saints* (P.1978.PG.81)

Biagio d'Antonio, *Chest and spalliera with the arms of Lorenzo Morelli and Vaggia Nerli* (The Morelli Chest) (F.1947.LF.4)

Biagio d'Antonio, *Chest and spalliera with the arms of Vaggia Nerli and Lorenzo Morelli* (The Nerli Chest) (F.1947.LF.5)

Bernardo Daddi, *Polyptych - The Crucifixion and Saints* (P.1966.GP.82)

Pieter Bruegel the Elder, *Christ and the Woman taken in Adultery* (P.1978.PG.48)

Pieter Bruegel the Elder, *Landscape with the Flight into Egypt* (P.1978.PG.47)

Lorenzo Monaco, *The Coronation of the Virgin* (P.1966.GP.272)

Iran (West) 15th Century or Turkey (Anatolia) 15th century or c.1500 or Mamluk, late 15th - early 16th century (1400 - 1525), Box with cover of cylindrical form (O.1966.GP.203 (2 parts)

Mamluk (Egypt), Hemispherical half of incense burner of engraved brass (O.1966.GP.210)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Loans (Continued)

Mamluk (Egypt) Candlestick base of engraved brass (O.1966.GP.217)

Iran (West or North West) or Turkey (Anatolia), Bowl-shaped box with cover of engraved brass inlaid with silver (O.1966.GP.205)

Mamluk, 16th Century Bowl of engraved brass inlaid with silver (O.1966.GP.211)

Mamluk, 14th century, (Box (cover missing) or inkwell (upper section missing) of engraved brass (O.1966.GP.206)

18 January - 20 September 2020

Cartwright Hall Art Gallery, Bradford

9 October - 10 January 2021

Museum of the History of Science, University of Oxford

17 May - 1 August 2021

Holburne Museum, Bath

Precious and Rare: Islamic Metalwork from the Courtauld

Iran (North-West) or Turkey (Anatolia) or Mamluk 15th-16th century, Bucket of engraved brass with silver inlay (O.1966.GP.198)

Mamluk (Damascus, Syria) late 15th - early 16th century, Bowl-shaped box with cover of engraved brass (O.1966.GP.200)

Mamluk, late 14th or early 15th century, Bowl of brass, formerly inlaid with silver, engraved with floral decoration (O.1966.GP.201)

Italy (Venice?) 16th century, Dish of engraved high-tin bronze inlaid with silver, in the centre a coat of arms (O.1966.GP.202)

Mahmud al-Kurdi (late 15th century), Bowl-shaped box with cover of engraved brass inlaid with silver (O.1966.GP.204)

Mamluk (Syria) 13th century, Incense burner of pierced and engraved brass inlaid with silver, with images of the planets within roundels (O.1966.GP.207)

Eastern Anatolian (Konya?), Turkey, late 13th century, Candlestick of cast bronze engraved and inlaid with silver (O.1966.GP.208)

Mosul, Northern Iraq, Metalwork bag (O.1966.GP.209)

Mamluk, 14th century, Bowl of engraved brass inlaid with silver; decorated with inscriptions of titles (O.1966.GP.212)

Italy (Venice) 16th century, Pair of candlesticks of engraved brass (O.1966.GP.218)

26 March 2020 - 30 April 2021

Science Museum, London

Illuminating Objects Special Display

César, *Winged Figure - 'Habitation'* (S.1984.AH.2)

6 October 2020 - 3 January 2021

National Gallery, London

Sin

Pieter Bruegel the Elder, *Christ and the Woman taken in Adultery* (P.1978.PG.48)*

Lucas Cranach the Elder, *Adam and Eve* (P.1947.LF.77)*

13 November 2020 - 14 February 2021

Kunsthaus Zurich

Wild at Heart. Swiss Romanticism from Fuseli to Bocklin

J M W Turner, *On Lake Lucerne looking towards Fluelen* (D.2007.DS.47)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Loans (Continued)

J M W Turner, *Brunnen, Lake Lucerne* (D.1974.STC.13)

*16 November 2020 - 16 May 2021
Ulster Museum, Belfast
Courtauld National Programme

Renoir, *La Loge* (P.1948.SC.338)

Manet, *Berthe Morisot* (G.1934.SC.190.26)

Manet, *The queue in front of the butcher's shop* (G.1934.SC.190.29)

Morisot, *Young woman reclining* (G.1978.PG.69);

Morisot, *Berthe Morisot drawing with her daughter* (G.1978.PG.71)

Pissarro, *Market at Gisors* (D.1978.PG.236)

*1 February 2020 - 11 November 2020
Braintree District Museum
Courtaulds; Origins, Innovations, Family 1816-1982

Gauguin, *L'Univers est cree (The Universe is created)* (G.1948.SC.182.5)

Gauguin, *Mahna No Varua Ino (The Devil Speaks)* (G.1948.S.182.7)

Gauguin, *Manao Tupapau* (G.1948.SC.182.3)

Gauguin, *Te Po* (G.1948.SC.182.1)

*15 February 2020 - 11 October 2020
Harris Museum Art Gallery & Library
The Artful Line: Drawings from the Harris collection and The Courtauld Gallery
Rossetti, *Elizabeth Siddal seated at an easel, painting* (D.1952.RW.3065)
Hunt, *Portrait of a black girl* (D.1982JW.15)
Auerbach, *Study for Oxford Street Building Site* (D.2010.XX.2)
Saunders, *Vorticist Composition, Black and White (large)* (D.2016.XX.19)

13 March - 25 July 2021
Hestercombe, Somerset
Landscape Portrait. Then and Now

Coplestone Warre Bampfylde, *Italian coast landscape* (D.1952.RW.7372);

Coplestone Warre Bampfylde, *View of Stourhead with the Chinese Bridge and Obelisk* (D.2018.ST.8)

Coplestone Warre Bampfylde, *View of the Pantheon from across the lake* (D.2018.ST.9)

*10 May - 4 July 2021
Ferens Art Gallery, Hull
Monet in Mind (Courtauld National Programme)

Monet, *Antibes* (P.1948.SC.276)

17 May - 5 September 2021
Science Museum, London
Illuminating Objects Special Display

Omega Workshop, silk textile (T.1959.XX.1)

19 May to 5 September 2021
Charleston Trust, Firle, Sussex
Nina Hamnett

Roger Fry, *Portrait of Nina Hamnett* (P.1935.RF.146)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Loans (Continued)

11 June - 12 September 2021

Udine Castle, Udine, Italy

Zuan da Udene furlano

Udine, *Two swans* (D.1952.RW.453)

Udine, *Heron* (D.1952.RW.454)

Udine, *Ostrich and grasshopper* (D.1952.RW.456)

5 May - 6 September 2021

Centre Pompidou, Paris

Women in Abstraction

Helen Saunders, *Black and Khaki* (D.2016.XX.16)

Helen Saunders, *Vorticist Composition, Yellow and Green* (D.2016.XX.17)

Helen Saunders, *Vorticist Composition, Blue and Green* (D.2016.XX.20)

Helen Saunders, *Vorticist Composition with Figures, Black and White* (D.2016.XX.18)

Vanessa Bell, *Rug Design* (D.1958.PD.86)

Vanessa Bell, *Design for Lady Hamilton Rug* (D.1958.PD.88)

6 June - 26 Sept 2021

MOMA, New York

Cezanne: The Drawings

Cézanne, *Study of a Tree* (D.1981.XX.4)

Cézanne, *Portrait of Hortense Fiquet* (D.1978.PG.239)

18 July - 10 October 2021

KODE Art Museum, Bergen

Cézanne. Masterpieces from The Courtauld

Cezanne, *L'Etang des Soeurs, Osny* (P.1932.SC.53)

Cezanne, *Farm in Normandy* (LP.1997.XX.13)

Cezanne, *The Card Players* (P.1932.SC.57)

Cezanne, *Man with a Pipe* (P.1932.SC.58)

Cezanne, *Lac d'Annecy* (P.1932.SC.60)

Cezanne, *Montagne Sainte-Victoire with Large Pine* (P.1934.SC.55)

Cezanne, *Tall Trees at the Jas de Bouffan* (P.1948.SC.54)

Cezanne, *Pot of Flowers and Fruit* (P.1948.SC.56)

Cezanne, *Still Life with Plaster Cupid* (P.1948.SC.59)

Cezanne, *Turning Road* (P.1978.PG.61)

Roger Fry, *Self-Portrait* (P.1994.XX.1)

Roger Fry, *Copy of a Self-Portrait after Cezanne* (P.1935.RF.148)

Benno Elkan, *Portrait head of Samuel Courtauld* (S.1948.SC.203)

Cezanne letters to Emile Bernard (MS.1932.SC.1.1, 1.7 and 1.9)

Plus archival material

**The dates given relate to the period that the works were installed at the venue and do not reflect temporary closures related to Covid-19.*

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

Other aspects of the benefit of the Trust to the public are explained throughout this report.

FINANCIAL REVIEW

Financial review

Income which in the current year represents only investment income has declined as a result of the pandemic, whilst expenditure has as forecast.

This has enabled a maintenance grant of £60,000 to be made to the Courtauld Institute of Art in respect of the financial year ended 31st July 2020. Additionally in the year, the Trustees made a special grant of £650,000 to the Institute in connection with the new gallery.

Investment policy and performance

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Trustees see fit. The charity's listed investments are currently managed by Cazenove Capital Management Limited, who report their performance quarterly. The Investment Objective is to maximise total return whilst adopting a medium risk policy.

At the end of the third quarter 2021 the Trust was invested as follows: UK and International equities 63.1%, Multi Asset Funds 1.6%, Alternatives 24.9%, Bonds and index linked bonds 6.7% and cash 3.7%. The value of the portfolio at the end of September 2021 was £4,965,187 (compared to £5,065,784 at the same time in 2020).

At 31st July 2021 the investment portfolio had a value of £4,742,253 which included cash of £114,368.

The estimated annual income of the portfolio was £60,465.

Reserves policy

The Trustees have forecast the level of free reserves (that is those funds not tied up in designated and restricted funds) which the Trust requires to sustain its operations on an ongoing basis.

The Trustees consider that the most appropriate level of free reserves is that which would provide the charity with sufficient investment income and accumulated capital to maintain its activities and current grant allocation in the long term.

FUTURE PLANS

There are no plans to change the way the Trust operates and the Trustees will continue to oversee the methods by which they may meet and fully comply with the objects of the Trust. The Trust is working closely with the Courtauld on the stewardship of the collection during the temporary closure of the Courtauld Gallery for the Courtauld's capital project. All suitable steps are being taken to ensure the safety and well-being of the collection during this period. As reported, a high degree of public and scholarly access to the collection is being maintained, including by means of partnerships, loans, tours and study facilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by guarantee, incorporated on 15th August 1989 and registered as a charity on 30th November 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Board of Trustees is made up of up to nine elected members together with the Chairman of the governing Board of the Courtauld Institute of Art, which is also permitted to nominate a further two members. The Chairman of the Board of Trustees is elected, by all Trustees, from amongst the elected members.

The recruitment of potential elected members is overseen by the Chairman of the Board of Trustees, who ensures that persons of suitable experience and expertise are approached.

Organisational structure

The Board of Trustees generally meets twice a year to administer the charity. The day to day operations are overseen by the Chairman and Secretary and where appropriate agreement to decisions is sought from all Trustees. In addition, the Investment Committee normally meets twice a year and between meetings the members consult so as to take decisions as required.

Induction and training of new trustees

New trustees meet with the Chairman and tour the Gallery to discuss the work and the workings of the Trust.

New Trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the Memorandum of Association, the committee and decision-making processes, and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The Trust has a close relationship with the Courtauld Institute of Art, which is an independent College of the University of London. The Trust, in furtherance of its objectives, donates an annual grant to assist in the operations of the Institute.

Risk management

The assessment and management of risk is a particular and ongoing responsibility. In regard to the financial affairs of the Trust, Trustees continue to have confidence in the arrangements that they have set in hand, through professional managers under the direction and supervision of the Investment Committee and through the work of the Board of Trustees who assess risks and actions required. The care and security of the Trust's collection of paintings and works of art, as has been made clear in previous reports, are for all practical purposes and pursuant to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art in the hands of the Director of the Institute and relevant staff. As part of the Courtauld's capital project, a major investment has been made in the fabric of the Gallery and associated systems. These changes significantly reduce risk to the collection on site.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02413547 (England and Wales)

Registered Charity number

802109

Registered office

Courtauld Institute of Art
Somerset House
Strand
London
WC2R 0RN

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2021

Trustees

L J C Barton
Lord Browne of Madingley
Professor R J H Emery
H Legge QC
A R Nairne CBE
C B Booth-Clibborn
J A Alexander
A Hochhauser QC (Chairman)
S Osman
I De (appointed 1.12.20)
M N H Hoffman (appointed 1.12.20)
Professor R P Blakesley (appointed 1.12.20)

Company Secretary

J R Blanks

Senior Statutory Auditor

Gregory Stevenson FCA

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Fund Managers

Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Samuel Courtauld Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

THE SAMUEL COURTAULD TRUST

**Report of the Trustees
for the Year Ended 31 July 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30th November 2021 and signed on its behalf by:

Julia Blanks

.....
J R Blanks - Secretary

Opinion

We have audited the financial statements of The Samuel Courtauld Trust (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Members of The Samuel Courtauld Trust

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregory Stevenson FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 6th December 2021

THE SAMUEL COURTAULD TRUST

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	-	-	413,203
Other trading activities	4	-	-	-	(15,000)
Investment income	5	<u>74,814</u>	-	<u>74,814</u>	<u>110,094</u>
Total		74,814	-	74,814	508,297
EXPENDITURE ON					
Raising funds	6	17,794	-	17,794	18,523
Charitable activities	7	759,351	-	759,351	460,212
Charitable activities					
Total		777,145	-	777,145	478,735
Net gains/(losses) on investments		<u>811,425</u>	-	<u>811,425</u>	<u>(211,184)</u>
NET INCOME/(EXPENDITURE)		109,094	-	109,094	(181,622)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,659,163</u>	<u>10,732</u>	<u>4,669,895</u>	4,851,517
TOTAL FUNDS CARRIED FORWARD		<u>4,768,257</u>	<u>10,732</u>	<u>4,778,989</u>	<u>4,669,895</u>

There were no discontinued or acquired activities during the current or preceding financial year.

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Balance Sheet
31 July 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	14	4,742,253	-	4,742,253	4,674,942
CURRENT ASSETS					
Cash at bank		103,637	10,732	114,369	335,345
CREDITORS					
Amounts falling due within one year	15	(77,633)	-	(77,633)	(340,392)
NET CURRENT ASSETS					
		<u>26,004</u>	<u>10,732</u>	<u>36,736</u>	<u>(5,047)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,768,257</u>	<u>10,732</u>	<u>4,778,989</u>	<u>4,669,895</u>
NET ASSETS					
		<u>4,768,257</u>	<u>10,732</u>	<u>4,778,989</u>	<u>4,669,895</u>
FUNDS					
	16				
Unrestricted funds				4,768,257	4,659,163
Restricted funds				<u>10,732</u>	<u>10,732</u>
TOTAL FUNDS					
				<u>4,778,989</u>	<u>4,669,895</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30th November 2021 and were signed on its behalf by:


.....
Professor R. J. H. Emery Trustee


.....
A Hochhauser QC – Chairman and Trustee

Registered Company Number: 02413547
Registered Charity Number: 802109

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

**Cash Flow Statement
for the Year Ended 31 July 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,039,904)</u>	<u>122,969</u>
Net cash (used in)/provided by operating activities		<u>(1,039,904)</u>	<u>122,969</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,102,302)	(1,944,594)
Sale of fixed asset investments		1,846,416	1,611,986
Interest received		1,584	2,059
Dividends received		<u>73,230</u>	<u>108,035</u>
Net cash provided by/(used in) investing activities		<u>818,928</u>	<u>(222,514)</u>
Change in cash and cash equivalents in the reporting period			
		(220,976)	(99,545)
Cash and cash equivalents at the beginning of the reporting period		<u>335,345</u>	<u>434,890</u>
Cash and cash equivalents at the end of the reporting period		<u>114,369</u>	<u>335,345</u>

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	109,094	(181,622)
Adjustments for:		
(Gain)/losses on investments	(811,425)	211,184
Interest received	(1,584)	(2,059)
Dividends received	(73,230)	(108,035)
(Decrease)/increase in creditors	(262,759)	203,501
Net cash (used in)/provided by operations	<u>(1,039,904)</u>	<u>122,969</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20	Cash flow	At 31.7.21
	£	£	£
Net cash			
Cash at bank	<u>335,345</u>	<u>(220,976)</u>	<u>114,369</u>
	<u>335,345</u>	<u>(220,976)</u>	<u>114,369</u>
Total	<u>335,345</u>	<u>(220,976)</u>	<u>114,369</u>

The notes form part of these financial statements

1. GENERAL INFORMATION

The Samuel Courtauld Trust is a charitable company incorporated in England and Wales under the Companies Act 2006. A description of the nature of The Samuel Courtauld Trust's operations and its principal activity is disclosed in the Report of the Trustees.

The registered office of The Samuel Courtauld Trust is: The Courtauld Institute of Art, Somerset House, Strand, London, WC2R 0RN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Heritage assets

The works of art under the Trust's stewardship are not valued in the financial statements as the trustees feel unable to do so due to their unique nature. They consider that substantial costs, disproportionate to the benefit to readers and users of these accounts, could be paid to obtain a valuation and that any internal valuation by members of the curatorial staff could be so significantly different, from any amount that might be obtained were the assets sold, that it would be rendered meaningless.

The Trustees would not expect any valuation of the heritage assets to total less than £1 billion. However, as stated above, this figure is considered to be too vague to include meaningfully in any set of financial statements.

The heritage assets of the Trust are not able to be sold without the specific approval of the Charity Commission.

The works held by the Trustees pursuant to the Will of Count Seilern were conditionally exempted from tax on his death. Undertakings were given to the Treasury that:-

(a) the objects will be kept permanently in the United Kingdom and will not leave it temporarily except for a purpose and a period approved by the Treasury; and

(b) reasonable steps will be taken for

(i) the preservation of the objects; and

(ii) securing reasonable access to the public on terms to be agreed with the Treasury.

On the breach of these undertakings or the sale of any of the works of art in question, inheritance tax would be charged on the value at the time of the breach, or the net proceeds of sale (as appropriate) at 40%.

Trustees confirm that a report was made in October 2020 and October 2021 to the Capital Taxes Office advising of loans made to museums abroad over the past year and giving details of loans planned for the coming year.

Acquisitions

The Trust receives donations of works of art, which are noted annually in the Report of the Trustees. It also considers purchasing items which enhance the Collection.

All acquisitions, whether donated or purchased are excluded from the Balance Sheet as, in the view of the trustees, capitalisation of a very small proportion of the entire Collection would not assist the reader of these accounts.

Conservation, management and record keeping

As noted in the Report of the Trustees of these accounts, the conservation, management and record keeping of the Collection is subject to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art.

2. ACCOUNTING POLICIES - continued

Conservation, management and record keeping

The costs of these matters are borne by the Courtauld Institute of Art, which employs experts in their fields to carry out all of the necessary work.

Access to the Collection

A significant proportion of the Collection is usually displayed at Somerset House in London and is open to the public on almost every day of the year. In the current year the Collection has been loaned whilst Somerset House is being refurbished.

Loans of paintings to other galleries for specific exhibitions are made each year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements and Key Sources of Estimation Uncertainty

The application of accounting standards and policies requires the Trustees to make estimates and assumptions about future events that directly affect the charity's reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Trustees consider to be most critical to the financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the charity's financial condition or operating performance.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no significant accounting estimates and assumptions. As detailed in the policy on Heritage Assets, the works of art under the Trust's stewardship are not valued in the financial statements as the Trustees feel unable to do so due to their unique nature. Any valuation of the works of art is considered to be too vague to include meaningfully in any set of financial statements.

THE SAMUEL COURTAULD TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

3. DONATIONS AND LEGACIES		2021	2020
		£	£
Donations		<u>-</u>	<u>413,203</u>
4. OTHER TRADING ACTIVITIES		2021	2020
		£	£
Rights and reproduction licence fee		<u>-</u>	<u>(15,000)</u>
5. INVESTMENT INCOME		2021	2020
		£	£
Investment income		73,230	108,035
Investment managers interest		<u>1,584</u>	<u>2,059</u>
		<u>74,814</u>	<u>110,094</u>
6. RAISING FUNDS			
Investment management costs		2021	2020
		£	£
Portfolio management		<u>17,794</u>	<u>18,523</u>
7. CHARITABLE ACTIVITIES COSTS			
	Grant		
	funding of		
	activities	Support	Totals
	(see note	costs (see	
	9)	note 10)	
	£	£	£
Charitable activities	<u>720,000</u>	<u>39,351</u>	<u>759,351</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Purchase of works of art	-	47,218
Transport and oversight costs	-	70,290
	<u>-</u>	<u>117,508</u>

9. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	<u>720,000</u>	<u>285,000</u>

	2021
	£
Courtauld Institute of Art - Annual Grant	70,000
Courtauld Institute of Art - Special Grant	<u>650,000</u>
	<u>720,000</u>

10. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>39,351</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	<u>4,360</u>	<u>4,200</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

THE SAMUEL COURTAULD TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	413,203	-	413,203
Other trading activities	(15,000)	-	(15,000)
Investment income	<u>110,094</u>	<u>-</u>	<u>110,094</u>
Total	508,297	-	508,297
EXPENDITURE ON			
Raising funds	18,523	-	18,523
Charitable activities			
Charitable activities	<u>460,212</u>	<u>-</u>	<u>460,212</u>
Total	478,735	-	478,735
Net gains/(losses) on investments	<u>(211,184)</u>	<u>-</u>	<u>(211,184)</u>
NET INCOME/(EXPENDITURE)	(181,622)	-	(181,622)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,840,785</u>	<u>10,732</u>	<u>4,851,517</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,659,163</u></u>	<u><u>10,732</u></u>	<u><u>4,669,895</u></u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2020	4,674,942
Additions	1,102,302
Disposals	(1,846,416)
Unrealised gains/(losses)	<u>811,425</u>
At 31 July 2021	<u>4,742,253</u>
NET BOOK VALUE	
At 31 July 2021	<u>4,742,253</u>
At 31 July 2020	<u>4,674,942</u>

There were no investment assets outside the UK.

THE SAMUEL COURTAULD TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

14. FIXED ASSET INVESTMENTS - continued

Any profit made during the year on sales of investments is reinvested in additional investments or retained in cash pending reinvestment.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Courtauld Institute of Art	70,000	60,000
Accrued expenses	<u>7,633</u>	<u>280,392</u>
	<u>77,633</u>	<u>340,392</u>

Deferred Income represents amounts received in advance for loans of the collection whilst the Galleries are being refurbished.

16. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	4,619,639	109,094	(28,677)	4,700,056
Aquisitions Fund	39,132	-	20,000	59,132
Maintenance Grant	<u>392</u>	-	<u>8,677</u>	<u>9,069</u>
	4,659,163	109,094	-	4,768,257
Restricted funds				
Lillian Lines Fund	<u>10,732</u>	-	-	<u>10,732</u>
TOTAL FUNDS	<u>4,669,895</u>	<u>109,094</u>	<u>-</u>	<u>4,778,989</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,814	(777,145)	811,425	109,094
TOTAL FUNDS	<u>74,814</u>	<u>(777,145)</u>	<u>811,425</u>	<u>109,094</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	4,762,723	(152,085)	9,001	4,619,639
Aquisitions Fund	68,669	(29,537)	-	39,132
Maintenance Grant	9,393	-	(9,001)	392
	<u>4,840,785</u>	<u>(181,622)</u>	<u>-</u>	<u>4,659,163</u>
Restricted funds				
Lillian Lines Fund	10,732	-	-	10,732
	<u>10,732</u>	<u>-</u>	<u>-</u>	<u>10,732</u>
TOTAL FUNDS	<u>4,851,517</u>	<u>(181,622)</u>	<u>-</u>	<u>4,669,895</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	490,616	(431,517)	(211,184)	(152,085)
Aquisitions Fund	17,681	(47,218)	-	(29,537)
	<u>508,297</u>	<u>(478,735)</u>	<u>(211,184)</u>	<u>(181,622)</u>
TOTAL FUNDS	<u>508,297</u>	<u>(478,735)</u>	<u>(211,184)</u>	<u>(181,622)</u>

Lillian Lines Fund

These monies are to be used to assist with the maintenance of the Browse Collection.

Designated Funds

The Designated Funds represent monies set aside by the Trustees to be used, at their discretion, to assist in the purchase of works of art (Acquisition Fund) and with the annual maintenance grant to the Courtauld Institute of Art.

THE SAMUEL COURTAULD TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

17. RELATED PARTY DISCLOSURES

The following transactions have been entered into by the Trust with the Courtauld Institute of Art during the year under review:

The Trust agreed to pay £70,000 as a maintenance grant and £650,000 as a special grant.

The amount due to the Institute at 31st July 2021 was £70,000 (2020: £60,000).

THE SAMUEL COURTAULD TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	413,203
Other trading activities		
Rights and reproduction licence fee	-	(15,000)
Investment income		
Investment income	73,230	108,035
Investment managers interest	1,584	<u>2,059</u>
	<u>74,814</u>	<u>110,094</u>
Total incoming resources	74,814	508,297
EXPENDITURE		
Investment management costs		
Portfolio management	17,794	18,523
Charitable activities		
Purchase of works of art	-	47,218
Transport and oversight costs	-	70,290
Grants to institutions	720,000	<u>285,000</u>
	720,000	402,508
Support costs		
Governance costs		
Auditors' remuneration	4,360	4,200
Sundries	(274)	690
Legal fees	20,085	15,075
Honorarium	3,300	3,300
Professional fees	-	1,440
Recruitment Fees	11,880	<u>32,999</u>
	<u>39,351</u>	<u>57,704</u>
Total resources expended	<u>777,145</u>	<u>478,735</u>
Net (expenditure)/income before gains and losses	(702,331)	29,562
Realised recognised gains and losses		
Carried forward	(702,331)	29,562

This page does not form part of the statutory financial statements

THE SAMUEL COURTAULD TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2021**

	2021 £	2020 £
Realised recognised gains and losses		
Brought forward	(702,331)	29,562
Realised gains/(losses) on fixed asset investments	<u>129,958</u>	<u>(133,817)</u>
Net expenditure	<u>(572,373)</u>	<u>(104,255)</u>

This page does not form part of the statutory financial statements

THE SAMUEL COURTAULD TRUST
CALCULATION OF FUNDS AVAILABLE FOR MAINTENANCE GRANT
FOR THE YEAR ENDED 31ST JULY 2021

	£	£
INCOME		
Dividends received gross	73,230	
Interest received:		
Investment managers	1,584	
	£74,814	
But substitute drawdown of investment funds: 3% x 4 year average of funds held		138,028
		138,028
EXPENDITURE		
Support costs		39,351
		98,677
AVAILABLE FOR GRANT – this year		98,677
AVAILABLE FOR GRANT – brought forward from last year		392
		99,069
TOTAL AVAILABLE FOR GRANT		99,069
GRANT for 2020/21		70,000
		29,069
TRANSFER TO THE ACQUISITIONS FUND		20,000
BALANCE TO CARRY FORWARD AS DESIGNATED FUNDS		£9,069