

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Financial Statements for the Year Ended 5 April 2020**

Tudor John Limited  
Chartered Accountants and Statutory Auditors  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Contents of the Financial Statements  
for the year ended 5 April 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 9
<b>Report of the Independent Auditors</b>	10 to 11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13
<b>Cash Flow Statement</b>	14
<b>Notes to the Cash Flow Statement</b>	15
<b>Notes to the Financial Statements</b>	16 to 25
<b>Detailed Statement of Financial Activities</b>	26 to 27

## **ARTISTS' GENERAL BENEVOLENT INSTITUTION**

### **Report of the Trustees for the year ended 5 April 2020**

The Trustees present this report with the financial statements of the charity for the year ended 5th April 2020.

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 objective of the Artists' General Benevolent Institution (the "AGBI") is to provide a grant-giving programme that assists professional artists, whose work has been known to the public for some time who are unable to work and earn due to accident, illness or older age, and to assist their widows/widowers or partners, and dependents. The overall charitable aim of the AGBI is the relief of poverty and the alleviation of stress in the professional artists who meet its criteria and to seek additional funding to further these aims.

##### **Statement of Public Benefit**

The Trustees confirm that the AGBI has complied with the duty under section 17 of the Charities Act 2011 to have due regard to the Public Benefit Guidance published by the Charity Commission in determining the activities undertaken by the charity.

The Trustees consider the activities of the AGBI have provided public benefit by means of the relief of poverty provided by the charity's grants programme, and by the support, information and guidance that it provides to the applicants whom it supports.

The Achievement and Performance section of this report illustrates the activities which the charity carries out for the public benefit. The activities of the AGBI are exclusively charitable for the benefit of its applicants.

##### **Grantmaking Policy**

The AGBI accepts applications for charitable grants from professional artists and their widows/widowers, partners and dependent children living in England, Wales or Northern Ireland, who are unable to work or earn due to accident, illness or older age.

Applications are initially made by telephone, post or email with a full curriculum vitae, listing all training, exhibitions in professional galleries, and teaching experience (if any) at GCSE, A-Level or above.

Subject to the COVID-19 effects cited later, all new applicants are visited by the Secretary to assess the veracity and accuracy of their application and to collect original examples of their work, sketchbooks and related information, together with letters from two referees, and a letter from their GP or consultant evidencing their medical situation (if applicable) for examination by the AGBI Medical Advisor, and then by Council at its next meeting when their case will be considered.

Grants are awarded by the AGBI Council (the "Council") for a period of one year at a time, after which, if appropriate, the applicant is invited to submit a further application and, if justified, another grant is provided for a further year at the sole discretion of the Council. Grants will only be continued if the need for assistance persists and immediately stop should an applicant die and no widows/widowers, partners or dependent children remain.

Grants are never awarded to fund any legal difficulties or, in the case of career difficulties, loss of earnings due to poor sales or expenses associated with exhibitions.

The AGBI manages a restricted fund specifically to assist the 'orphans' of eligible professional artists. This fund is now called the AGBI Children's Fund. The revised bye-laws (2016) defined an 'orphan' as a child of no more than the age of 25 who remains in full-time education and who has lost the support of one or both parents through death, absence or disability.

## **ARTISTS' GENERAL BENEVOLENT INSTITUTION**

### **Report of the Trustees for the year ended 5 April 2020**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable Objectives**

##### **Number of Applicants and Grants**

As stated, the charitable objective of the AGBI is to provide a grant giving programme that assists professional artists who cannot work due to personal accident, serious illness or old age.

In the financial year 2019/20, the AGBI supported a total of 121 professional artists in need and their dependents living in England, Wales or Northern Ireland (Scotland having its own charity). This was an increase on the previous financial year when the AGBI supported 115 artists in need.

The AGBI assessed all the 121 applicants on a case-by-case basis and committed to provide total funding of £386,366. Of the 121 artists helped, 75 received continuing help, 19 were new applicants, 10 distinguished artists received the AGBI Jubilee Award, and 17 children under the age of 25 and still in full-time education were supported by the AGBI Children's Fund.

##### **Fundraising Activities**

The AGBI's Stewards raised £29,327 of donations in 2019/20.

The commitment and fundraising efforts of the Stewards, who not only raise funds, but identify potential applicants from within their networks, enable the AGBI to continue helping artists in need. The AGBI wishes to express its appreciation and to thank all the Stewards.

The AGBI received £65,731 in legacies received or bequeathed and is extremely grateful for these gifts.

Donations in memory of relatives, friends and fellow artists provide a poignant commemoration and the AGBI is again very grateful for these donations.

Full details of legacies and gifts in memory can be found in our Impact Report 2019/20 which is available on request from the office and available on our website using the following link:

[www.agbi.org.uk/impact.html](http://www.agbi.org.uk/impact.html)

## **ARTISTS' GENERAL BENEVOLENT INSTITUTION**

### **Report of the Trustees for the year ended 5 April 2020**

#### **FINANCIAL REVIEW**

##### **Principal Funding Sources**

The AGBI relies on three principal sources of income: voluntary income which includes annual subscriptions, one-off donations and the amounts raised by its Stewards; legacies; and investment income generated from the investment portfolios managed during the year by Cazenove Capital and OLIM Investment Managers.

The AGBI's broad financial objective continues to be to maximise the total level of its voluntary and investment income each year in order to enable the AGBI to meet the needs of its eligible applicants.

During the financial year to 5th April 2020, the AGBI's incoming resources (not including legacies) totalled £544,913 compared to £549,871 in the previous year.

Voluntary income in this period totalled £72,912, compared to £75,714 in the previous financial year.

Legacies in this period totalled £65,731, compared to £125,634 in the previous financial year.

Investment income in this period (net of investment management fees) amounted to £392,733, compared to £390,738 in the previous financial year.

##### **Results for Period and Funds Carried Forward**

The level of grants paid and associated costs increased from £677,809 to £694,211.

This resulted in a loss of £132,749 prior to unrealised net losses on investments which totalled £2,525,212.

The AGBI also acquired the freehold of a building in Pimlico, London SW1 for £1,700,000, as further described below.

The funds carried forward to the financial year 2020/21 amounted to £12,832,483, which is a reduction on the previous year when they were £15,490,444.

#### **Investment Policy and Performance**

##### **Investment Policy**

The AGBI's objective is to secure a total return on the charity's investments that enables current demands from applicants to be appropriately satisfied and future demand met through long term growth of the charity's assets.

##### **Investment Committee**

The AGBI is a long-term investor and has determined that the best policy for the AGBI is to continue holding a mixed portfolio of equities, bonds, cash and other investments with the aim to provide sufficient income to support the costs of the grant-making programme and to secure an increase in the value of the portfolio to support the AGBI's activities in future.

The AGBI has delegated responsibility for managing its investment portfolio to an Investment Committee which reports on performance regularly to the Trustees.

Members of the Investment Committee received quarterly investment reports from Cazenove Capital and OLIM Investment Managers. The Investment Committee met once during the financial year to review the performance of the investment managers and to ensure that income from the portfolios is available to maintain the AGBI's grant programme and to support the operational costs of the charity after taking account of the charity's other sources of income.

The AGBI intends to review the skills of the Investment Committee during 2020 with the aim of strengthening its capability by appointing new committee members with appropriate skills and expertise.

##### **Investment Performance**

In the financial year 2019/20, the yield on the investments managed by both investment managers, after fees, was £392,733 or 3.7% (based on market values at the year-end). However, adverse market conditions resulted in an unrealised loss on the value of its portfolio, as noted earlier.

The Investment Committee intends to undertake a review of the investment profile of its portfolio in 2020 in light of current market volatility and advise the Trustees on whether any changes should be made.

## **ARTISTS' GENERAL BENEVOLENT INSTITUTION**

### **Report of the Trustees for the year ended 5 April 2020**

#### **FINANCIAL REVIEW**

##### **Reserves Policy**

As part of the investment mandate with Cazenove Capital, a minimum of £500,000 of cash is held in an easy access account within the portfolio. These funds are sufficient to cover the running costs for the AGBI grant programme for the following 12 months.

As at 5th April 2020, the AGBI's total funds amounted to £12,832,483 all of which were unrestricted, apart from the AGBI Children's Fund which totalled £1,780,002.

These funds allow the charity to continue its current activities and to support a sound financial basis for the future.

#### **FUTURE DEVELOPMENTS**

##### **Property Acquisition**

The Trustees are pleased to report that on 23rd December 2019 the AGBI acquired a freehold property at Churton Street, London, SW1, after several years of consideration and planning.

Once refurbished, this building will become both the charity's offices from which the AGBI staff will operate and the location for a range of fundraising activities to assist in diversifying and expanding the AGBI's sources of revenue. The building also contains a self-contained flat which can either be sold or be retained as a source of rental income.

The Trustees have delegated responsibility for the planning and supervision of the undertaking of the refurbishment work to a Property Working Group drawn from Trustees and Council members

After some delay caused by the effects of the COVID-19 pandemic, refurbishment work started in September 2020 following the appointment of a respected firm of architects to assist the AGBI.

## **ARTISTS' GENERAL BENEVOLENT INSTITUTION**

### **Report of the Trustees for the year ended 5 April 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Artists' General Benevolent Institution (the "AGBI") is a registered charity number 212667. It was founded in 1814 by members of The Royal Academy of Arts and incorporated by Royal Charter in 1842.

The charity's governing document comprises the bye-laws which were revised in 2016 and agreed at the Council Meeting on 19th January 2016. The Royal Charter was not amended.

##### **Governance Review 2019/20**

Charities are recommended to undertake an internal governance review every five years. The AGBI accordingly started such a review in 2019/20 following the one that took place in the financial year 2015/16 which lead to a number of changes including the merger of the Artists' Orphan Fund with the AGBI.

The AGBI engaged the law firm Winckworth Sherwood to undertake this review. It was due to be completed in April 2020, but due to the effects of the COVID-19 pandemic it is now expected to be completed in the financial year 2020/21.

##### **Governance and Management**

The Trustees of the AGBI and the members of its Committees during the financial year 2019/20 are listed in the Reference and Administrative Details section.

The revised bye-laws (2016) recommended that the AGBI should have seven Trustees (to the extent possible) and that these should consist of the three honorary officers and four members of the Council. The Council consists of the Trustees and the Applications Committee. At each Annual General Meeting all the Trustees retire and are then eligible for re-election. The Trustees are supported by the Applications Committee and the Investment Committee.

The Council meets eight times a year to consider new cases and review existing cases and to approve the broad strategy and areas of charitable activity. The Investment Committee monitors quarterly reports on the performance of the AGBI's investments and meets regularly to discuss investment performance, reserves and risk management.

The day to day administration of the grants and the processing of the applications prior to consideration by the Council is delegated to the Secretary of the Trustees.

Casual vacancies among the Trustees may be filled by the Trustees from among the other members of the Council.

Newly appointed Trustees receive an induction pack containing details of the structure of the charity, a copy of the bye-laws (2016) and the Charity Commission publication 'The Essential Trustee, what you need to know, what you need to do (CC3)', and are supported by the Council and the Secretary. New Trustees are given a copy of the charity's 'Conflict of Interest Policy' which was adopted in 2016. Newly appointed Council Members receive a more concise induction pack containing the main information needed to perform the role.

The AGBI is registered with the Information Commissioner's Office (ICO) to comply with General Data Protection Regulation (2018). The AGBI's ICO reference is ZA353188.

The AGBI is a member of the Association of Charitable Organisations (ACO) which is the national UK umbrella body for charities that give grants and welfare support to individuals in need. Founded in 1946, the ACO is a powerful and growing network of over 100 members, all joined by the common goal of offering support to help people in need.

## **ARTISTS' GENERAL BENEVOLENT INSTITUTION**

### **Report of the Trustees for the year ended 5 April 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT COVID-19 IMPACT STATEMENT**

##### **Operational Impact**

The COVID-19 pandemic has caused significant issues in 2020 for individuals in need and for the charities that support them in the UK.

The Trustees accordingly wish to provide the following statement on the related impact on the AGBI's affairs since 5th April 2020.

The AGBI has remained fully operational throughout the period in which COVID-19 has afflicted the UK and focussed its attention on assisting artists in need who meet its criteria. To accommodate this focus, the AGBI slowed the pace of its work on its governance review and on such internal projects as re-branding and website development and the refurbishment of its new building.

The Trustees can report that there has not been a material increase in eligible applications for help, although the AGBI did receive a large increase in general enquiries from people outside its eligibility criteria. The AGBI has, however, seen a significant increase in mental health issues amongst the artists it supports and, as to be expected, the financial position of its beneficiaries has been adversely affected. This is a trend that we expect to continue throughout 2020/21 and 2021/22. The AGBI will continue to respond as best it can to the needs of the applicants and to signpost applicants to the most appropriate agencies, whether it be for debt advice, housing issues or health matters, which fall outside its remit or competence.

The AGBI's staff have been working from home since March 2020 and Trustee, Committee and Council Meetings have continued to be held on schedule by use of digital conferencing. Some aspects of the application process have had to be adapted so as to be safe 'COVID-19' precautions, with no visits to applicants' homes. In April 2020, the AGBI implemented BACS electronic payments for all its beneficiaries (where possible) so that its financial assistance could continue to be delivered in an efficient and effective manner.

##### **Impact on the Current and Future Activities of the AGBI**

The Trustees are confident that the AGBI's charitable objective of grant-giving will not be adversely affected by the COVID-19 pandemic. The unrealised market losses on its investment portfolio over the financial year 2020/21 have since partially been reversed. Although the Trustees expect a decline in donations and in its investment income during the financial year 2020/21, the AGBI is taking steps to diversify its sources of income by use of its new building once refurbished and to review the appropriateness of the management objectives and arrangements for its investment portfolio.

##### **Financial Sustainability and Going Concern**

While the Trustees expect that the levels of its voluntary donations and of the yield from its investment portfolio will be lower in 2020/21 than historic levels and to meet any such shortfalls by the use of un-invested cash within its investment portfolio, the Trustees consider the reserves of the AGBI to be more than sufficient to support its activities now and in future as markets stabilise and return to former patterns.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

212667

##### **Principal address**

Burlington House  
Piccadilly  
London  
W1J OBB

# ARTISTS' GENERAL BENEVOLENT INSTITUTION

## Report of the Trustees for the year ended 5 April 2020

### REFERENCE AND ADMINISTRATIVE DETAILS

**Telephone**  
020 7734 1193

#### Royal Patron, Council Members and Committee Members

**Royal Patron**  
HRH The Prince of Wales

**Honorary President**  
Rebecca Salter, President of the Royal Academy of Arts

**President**  
Nicola Hicks MBE

**Honorary Secretary**  
Position Vacant

**Honorary Treasurer**  
Patrick Crawford CB

**Trustees**  
Stephen Bartlett (elected July 2020)  
Patrick Crawford CB  
Richard Gault  
Charlotte Halliday RWS NEAC (resigned November 2020)  
Nicola Hicks MBE

**Applications Committee**  
Isabel Bingley  
Francis Bowyer PPRWS NEAC  
The Viscountess Bridgeman CBE FRSA  
Christian Furr  
Jonathan Horwitz  
Sam McKechnie  
Professor Brendan Neiland  
William Packer Hon FRCA NEAC  
Veronica Ricks  
Jamie Routley  
Susie Thomson

**Investment Committee**  
Patrick Crawford CB (Chair)  
Rupert Caldecott (appointed August 2020)  
Dahlia Dana (appointed August 2020)  
David Hicks (resigned July 2020)  
Nicola Hicks MBE  
Damon de Laszlo DL (resigned September 2020)  
Charles White (appointed July 2020)

**Vice Presidents**  
Gus Cummins RA  
David Gentleman RDI  
Phillip Hicks  
Ken Howard OBE RA  
William Pye  
Jacqueline Rizvi RBA RWS NEAC

# ARTISTS' GENERAL BENEVOLENT INSTITUTION

## Report of the Trustees for the year ended 5 April 2020

### REFERENCE AND ADMINISTRATIVE DETAILS

#### **Medical Advisor**

Dr Anand Saggar MBBS MD FRCP (resigned August 2020)

Dr Michael Gormley (appointed September 2020)

#### **Secretary to the Trustees and Chief Executive Officer**

Brad Feltham

#### **Assistant Secretary**

Barbara Galloway

#### **Financial Controller**

Jacki Haggard

#### **Auditors**

Tudor John Limited

Chartered Accountants and Statutory Auditors

Nightingale House

46-48 East Street

Epsom

Surrey

KT17 1HQ

#### **Bankers**

Coutts and Co

Commercial Banking

440 The Strand

London

WC2R 0QS

#### **Solicitors**

Penningtons Manches Cooper LLP

31 Chertsey Street

Guildford

Surrey

GU1 4HD

#### **Investment Managers**

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

OLIM Investment Managers

1 Benjamin Street

Farringdon

London

EC1M 5QL

#### **Insurers**

Hiscox Insurance Company Limited,

1 Great St. Helens,

London,

EC3A 6HX.

## **ARTISTS' GENERAL BENEVOLENT INSTITUTION**

### **Report of the Trustees for the year ended 5 April 2020**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 01/12/2020 and signed on its behalf by:

.....  
N Hicks MBE - Trustee

**Report of the Independent Auditors to the Trustees of  
Artists' General Benevolent Institution**

**Opinion**

We have audited the financial statements of Artists General Benevolent Institution (the 'charity') for the year ended 5 April 2020 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 charity's affairs as at 5 April 2020 and of its incoming resources and application of resources, 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 Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of  
Artists' General Benevolent Institution**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Our responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

Tudor John Limited  
Chartered Accountants and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: .....

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Statement of Financial Activities  
for the year ended 5 April 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	138,643	-	138,643	201,348
Other trading activities	4	7,138	-	7,138	11,141
Investment income	5	412,821	52,042	464,863	463,016
<b>Total</b>		<u>558,602</u>	<u>52,042</u>	<u>610,644</u>	<u>675,505</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	42,073	7,109	49,182	54,152
<b>Charitable activities</b>					
Grants paid and associated costs	7	632,094	62,117	694,211	677,809
<b>Total</b>		<u>674,167</u>	<u>69,226</u>	<u>743,393</u>	<u>731,961</u>
Net gains/(losses) on investments		(2,249,806)	(275,406)	(2,525,212)	468,555
<b>NET INCOME/(EXPENDITURE)</b>		<u>(2,365,371)</u>	<u>(292,590)</u>	<u>(2,657,961)</u>	<u>412,099</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		13,417,852	2,072,592	15,490,444	15,078,345
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>11,052,481</u>	<u>1,780,002</u>	<u>12,832,483</u>	<u>15,490,444</u>

The notes form part of these financial statements

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Balance Sheet  
5 April 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	1,703,150	-	1,703,150	4,241
Investments	14	8,887,223	1,646,108	10,533,331	14,801,535
		<hr/>	<hr/>	<hr/>	<hr/>
		10,590,373	1,646,108	12,236,481	14,805,776
<b>CURRENT ASSETS</b>					
Stocks	15	1,561	-	1,561	1,561
Debtors	16	46,065	53,047	99,112	433,329
Cash at bank and in hand		438,827	80,848	519,675	278,347
		<hr/>	<hr/>	<hr/>	<hr/>
		486,453	133,895	620,348	713,237
<b>CREDITORS</b>					
Amounts falling due within one year	17	(24,346)	-	(24,346)	(28,569)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/>	<hr/>	<hr/>	<hr/>
		462,107	133,895	596,002	684,668
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		11,052,480	1,780,003	12,832,483	15,490,444
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/>	<hr/>	<hr/>	<hr/>
		11,052,480	1,780,003	12,832,483	15,490,444
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
Unrestricted funds				11,052,480	13,417,852
Restricted funds				1,780,003	2,072,592
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				12,832,483	15,490,444
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 01/12/2020 and were signed on its behalf by:

.....  
Patrick Crawford CB - Honorary Treasurer

The notes form part of these financial statements

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Cash Flow Statement  
for the year ended 5 April 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	222,599	(458,272)
Tax paid		1,540	(587)
Net cash provided by/(used in) operating activities		<u>224,139</u>	<u>(458,859)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,700,000)	-
Sale of fixed asset investments		1,705,806	-
Interest received		11,383	11,368
Dividends received		-	440,379
Net cash provided by investing activities		<u>17,189</u>	<u>451,747</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		241,328	(7,112)
Cash and cash equivalents at the end of the reporting period		<u>519,675</u>	<u>278,347</u>

The notes form part of these financial statements

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Notes to the Cash Flow Statement  
for the year ended 5 April 2020**

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

	2020	2019
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(2,657,961 )</b>	<b>412,099</b>
<b>Adjustments for:</b>		
Depreciation charges	1,091	1,290
Losses/(gain) on investments	2,525,212	(468,555)
Interest received	(11,383)	(11,368)
Dividends received	(9,119)	(440,379 )
Charges paid from investments	46,305	49,610
Decrease/(increase) in debtors	332,677	(9,161)
(Decrease)/increase in creditors	(4,223)	8,192
<b>Net cash provided by/(used in) operations</b>	<b>222,599</b>	<b>(458,272)</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 6.4.19	Cash flow	At 5.4.20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	278,347	241,328	519,675
	<hr/>	<hr/>	<hr/>
	278,347	241,328	519,675
<b>Total</b>	<b>278,347</b>	<b>241,328</b>	<b>519,675</b>
	<b><hr/></b>	<b><hr/></b>	<b><hr/></b>

The notes form part of these financial statements

## **ARTISTS' GENERAL BENEVOLENT INSTITUTION**

### **Notes to the Financial Statements for the year ended 5 April 2020**

#### **1. STATUTORY INFORMATION**

The Artists' General Benevolent Institution is an unincorporated charity association. The Charity is registered in England and Wales, Registered Charity number 212667.

#### **2. ACCOUNTING POLICIES**

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **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 costs 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.

##### **TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

##### **STOCKS**

Stocks represent the lower of cost and net realisable value of the Bi-Centenary prints unsold as at 5th April 2020.

##### **TAXATION**

The charity is exempt from tax on its charitable activities.

##### **FUND ACCOUNTING**

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

Restricted funds can be used only for the particular restricted purposes within the object of the charity.

Restricted funds represent the funds of the Artists Orphan Fund, a charity merged with the Artists General Benevolent Institution during the year ended 5th April 2015.

Further explanation of the nature of the restricted fund is included in the notes to the financial statements.

##### **TRADE AND OTHER DEBTORS**

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

# ARTISTS' GENERAL BENEVOLENT INSTITUTION

## Notes to the Financial Statements - continued for the year ended 5 April 2020

### 2. ACCOUNTING POLICIES - continued

#### TRADE AND OTHER DEBTORS

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

##### **Trade and other creditors**

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### FIXED ASSET INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

#### IRRECOVERABLE VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### 3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Annual subscriptions, donations and amounts collected by stewards	72,912	-	72,912	75,714
Legacies received	65,731	-	65,731	125,634
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	138,643	-	138,643	201,348
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Christmas card sales	7,138	-	7,138	6,129
Bi-centenary print	-	-	-	2,512
Other income	-	-	-	2,500
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	7,138	-	7,138	11,141
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2020**

**5. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Income from investments	385,289	52,042	437,331	440,378
Royalty and legacy income	16,149	-	16,149	11,270
Deposit account interest	11,383	-	11,383	11,368
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	412,821	52,042	464,863	463,016
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6. RAISING FUNDS**

**RAISING DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Stewards' expenses	399	-	399	170
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Purchases	4,185	-	4,185	4,342
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Support costs	37,489	7,109	44,598	49,640
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Aggregate amounts	42,073	7,109	49,182	54,152
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# ARTISTS' GENERAL BENEVOLENT INSTITUTION

## Notes to the Financial Statements - continued for the year ended 5 April 2020

### **7. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Grants paid and associated costs	<u>386,366</u>	<u>307,845</u>	<u>694,211</u>

### **8. GRANTS PAYABLE**

	2020 £	2019 £
Grants paid	<u>386,366</u>	<u>374,335</u>

All grants were paid to individuals for both the years ended 5 April 2020 and 2019.

### **9. SUPPORT COSTS**

	Information technology £	Human resources £	Other £	Governance costs £	Totals £
Investment management costs	44,598	-	-	-	44,598
Grants paid and associated costs	<u>-</u>	<u>165,024</u>	<u>112,064</u>	<u>30,757</u>	<u>307,845</u>
	<u>44,598</u>	<u>165,024</u>	<u>112,064</u>	<u>30,757</u>	<u>352,443</u>

### **10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2020 nor for the year ended 5 April 2019.

#### **TRUSTEES' EXPENSES**

During 2020 travel expenses totaling £335 were paid to one trustee (2019: £nil).

### **11. STAFF COSTS**

During the year there was one employee who received emoluments between £70,000 and £80,000.

	2020 £	2019 £
Gross Wages	150,680	142,144
Social Security	14,222	13,303
Pensions	6,755	6,360
<b>Total</b>	<b>171,657</b>	<b>161,807</b>

The average monthly number of employees during the year was as

	2020	2019
Average number of employees in the year	<u>3</u>	<u>3</u>

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2020**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	201,348	-	201,348
Other trading activities	8,641	2,500	11,141
Investment income	410,865	52,151	463,016
<b>Total</b>	<b>620,854</b>	<b>54,651</b>	<b>675,505</b>
<b>EXPENDITURE ON</b>			
Raising funds	54,152	-	54,152
<b>Charitable activities</b>			
Grants paid and associated costs	623,920	53,889	677,809
<b>Total</b>	<b>678,072</b>	<b>53,889</b>	<b>731,961</b>
Net gains on investments	420,621	47,934	468,555
<b>NET INCOME</b>	<b>363,403</b>	<b>48,696</b>	<b>412,099</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>13,054,449</b>	<b>2,023,896</b>	<b>15,078,345</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>13,417,852</b>	<b>2,072,592</b>	<b>15,490,444</b>

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 6 April 2019	-	14,360	3,607	17,967
Additions	1,700,000	-	-	1,700,000
At 5 April 2020	1,700,000	14,360	3,607	1,717,967
<b>DEPRECIATION</b>				
At 6 April 2019	-	10,927	2,799	13,726
Charge for year	-	687	404	1,091
At 5 April 2020	-	11,614	3,203	14,817
<b>NET BOOK VALUE</b>				
At 5 April 2020	1,700,000	2,746	404	1,703,150
At 5 April 2019	-	3,433	808	4,241

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2020**

**14. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Donated paintings £	Total £
<b>MARKET VALUE</b>				
At 6 April 2019	12,773,320	2,004,725	23,490	14,801,535
Additions	1,619,472	2,127,451	-	3,746,923
Disposals	(2,127,451)	(1,619,472)	-	(3,746,923 )
Revaluations	(2,525,212)	-	-	(2,525,212 )
Withdrawal	-	(1,705,806 )	-	(1,705,806 )
Management Fees	-	(46,318)	-	(46,318)
Dividends	-	9,119	-	9,119
Interest	-	13	-	13
At 5 April 2020	<u>9,740,129</u>	<u>769,712</u>	<u>23,490</u>	<u>10,533,331</u>

The charity's investments are managed by independent firms of investment managers with no known restrictions over realisation (other than market standard notice requirements) and are held in cash, UK and overseas stock, such as unit trusts and common investment funds, Gilts and Bonds. All investments are held primarily for an investment return.

Included within investments are the following investments in UK securities and common investment funds with market values exceeding 5% of the portfolio value.

	Market value	
	2020 £	2019 £
Cazenove Investment Fund Management Equity Income Trust for Charities	543,398	959,710
OLIM Charity Value and Income Fund	1,990,066	2,948,525
Charities Property Fund	915,971	939,913
Vanguard FTSE All Share Index	402,566	813,221
Vanguard S & P	695,250	741,846
Majedie UK Equity Fund	522,923	753,470
Trojan Income Fund	579,471	714,166
Blackrock Sterling Liquidity Fund	229,740	1,970,242
Findlay Park FDS American	642,892	878,206

The valuation of donated paintings is based on guidance of the estimated sales values from Bonhams' Auction House.

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2020**

**15. STOCKS**

	2020	2019
	£	£
Stocks	1,561	1,561
	<u><u>  </u></u>	<u><u>  </u></u>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Other debtors	1,032	1,000
Income tax recoverable	2,500	4,040
Prepayments and accrued income	95,580	428,289
	<u><u>  </u></u>	<u><u>  </u></u>
	99,112	433,329
	<u><u>  </u></u>	<u><u>  </u></u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Other creditors	24,346	28,569
	<u><u>  </u></u>	<u><u>  </u></u>

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	26,151	10,189
	<u><u>  </u></u>	<u><u>  </u></u>

**19. MOVEMENT IN FUNDS**

	At 6.4.19	Net movement in funds	At 5.4.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	13,417,852	(2,365,372)	11,052,480
<b>Restricted funds</b>			
AGBI - The Children's Fund	2,072,592	(292,589)	1,780,003
<b>TOTAL FUNDS</b>			
	<u><u>  </u></u>	<u><u>  </u></u>	<u><u>  </u></u>
	15,490,444	(2,657,961)	12,832,483
	<u><u>  </u></u>	<u><u>  </u></u>	<u><u>  </u></u>

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2020**

**19. 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 £
<b>Unrestricted funds</b>				
General fund	558,602	(674,167)	(2,249,806)	(2,365,371)
<b>Restricted funds</b>				
AGBI - The Children's Fund	52,042	(69,226)	(275,406)	(292,590)
<b>TOTAL FUNDS</b>	<u>610,644</u>	<u>(743,393)</u>	<u>(2,525,212)</u>	<u>(2,657,961)</u>

**Comparatives for movement in funds**

	At 6.4.18 £	Net movement in funds £	At 5.4.19 £
<b>Unrestricted funds</b>			
General fund	13,054,449	363,403	13,417,852
<b>Restricted funds</b>			
AGBI - The Children's Fund	2,023,896	46,196	2,070,092
Francis Reckitt Trust	-	2,500	2,500
	<u>2,023,896</u>	<u>48,696</u>	<u>2,072,592</u>
<b>TOTAL FUNDS</b>	<u>15,078,345</u>	<u>412,099</u>	<u>15,490,444</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	620,854	(678,072)	420,621	363,403
<b>Restricted funds</b>				
AGBI - The Children's Fund	52,151	(53,889)	47,934	46,196
Francis Reckitt Trust	2,500	-	-	2,500
	<u>54,651</u>	<u>(53,889)</u>	<u>47,934</u>	<u>48,696</u>
<b>TOTAL FUNDS</b>	<u>675,505</u>	<u>(731,961)</u>	<u>468,555</u>	<u>412,099</u>

# ARTISTS' GENERAL BENEVOLENT INSTITUTION

## Notes to the Financial Statements - continued for the year ended 5 April 2020

### **19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.18 £	Net movement in funds £	At 5.4.20 £
<b>Unrestricted funds</b>			
General fund	13,054,449	(2,001,969)	11,052,480
<b>Restricted funds</b>			
AGBI - The Children's Fund	2,023,896	(246,393)	1,777,503
Francis Reckitt Trust	-	2,500	2,500
	<hr/>	<hr/>	<hr/>
	2,023,896	(243,893)	1,780,003
<b>TOTAL FUNDS</b>			
	<hr/>	<hr/>	<hr/>
	15,078,345	(2,245,862)	12,832,483
	<hr/>	<hr/>	<hr/>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,179,456	(1,352,240)	(1,829,185)	(2,001,969)
<b>Restricted funds</b>				
AGBI - The Children's Fund	104,193	(123,114)	(227,472)	(246,393)
Francis Reckitt Trust	2,500	-	-	2,500
	<hr/>	<hr/>	<hr/>	<hr/>
	106,693	(123,114)	(227,472)	(243,893)
<b>TOTAL FUNDS</b>				
	<hr/>	<hr/>	<hr/>	<hr/>
	1,286,149	(1,475,354)	(2,056,657)	(2,245,862)
	<hr/>	<hr/>	<hr/>	<hr/>

### **20. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contribution pension scheme. Total contributions for the year are disclosed in note 11. There were no outstanding or prepaid contributions at the balance sheet date.

### **21. RELATED PARTY DISCLOSURES**

During the year, annual Jubilee Awards totalling £4,000 (2019 - £4,000) were awarded to former trustees. Two remain as Vice Presidents of the Artists' General Benevolent Institution.

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2020**

**22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other charities of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Detailed Statement of Financial Activities  
for the year ended 5 April 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Annual subscriptions, donations and amounts collected by stewards	72,912	75,714
Legacies received	65,731	125,634
	<hr/>	<hr/>
	138,643	201,348
<b>Other trading activities</b>		
Christmas card sales	7,138	6,129
Bi-centenary print	-	2,512
Other income	-	2,500
	<hr/>	<hr/>
	7,138	11,141
<b>Investment income</b>		
Income from investments	437,331	440,378
Royalty and legacy income	16,149	11,270
Deposit account interest	11,383	11,368
	<hr/>	<hr/>
	464,863	463,016
<b>Total incoming resources</b>	<b>610,644</b>	<b>675,505</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Stewards' expenses	399	170
<b>Other trading activities</b>		
Cost of Christmas cards	4,185	4,342
<b>Charitable activities</b>		
Grants to individuals	386,366	374,335
<b>Support costs</b>		
<b>Information technology</b>		
Investment management fees	44,598	49,640
<b>Human resources</b>		
Wages	143,146	142,144
Social security	13,361	13,303
Pensions	6,418	6,360
Visiting expenses	2,099	1,937
	<hr/>	<hr/>
	165,024	163,744

This page does not form part of the statutory financial statements

**ARTISTS' GENERAL BENEVOLENT INSTITUTION**

**Detailed Statement of Financial Activities  
for the year ended 5 April 2020**

	2020	2019
	£	£
<b>Other</b>		
Archer Street rent	42,473	42,757
Churton Street Expenses	28,579	29,996
Archer Street expenses	-	85
Travelling	763	525
Catering expenses	2,444	1,871
Postage	615	2,528
Telephone	2,843	3,231
Office stationery	1,773	1,847
Computer expenses	1,296	1,146
Legal fees	16,142	10,150
Repairs and renewals	126	68
Cleaning	3,058	3,019
Bank charges	2,397	2,094
Sundry expenses	1,541	1,355
Other gifts	315	422
Insurance and service charges	5,840	5,697
Subscriptions	768	874
Fixtures and fittings	687	858
Computer equipment	404	432
	<hr/>	<hr/>
	112,064	108,955
<b>Governance costs</b>		
Wages	7,534	7,481
Social security	861	858
Pensions	338	335
Auditors' remuneration	8,700	8,620
Annual report and AGM	11,409	11,268
Trustee meeting expenses	1,915	2,213
	<hr/>	<hr/>
	30,757	30,775
Total resources expended	<hr/>	<hr/>
	743,393	731,961
<b>Net expenditure before gains and losses</b>	<b>(132,749)</b>	<b>(56,456)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(55,476)	143,921
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>(188,225)</b>	<b>87,465</b>
	<hr/>	<hr/>

This page does not form part of the statutory financial statements