

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Financial Statements for the Year Ended 5th April 2021**

DRAFT  
15/07/2021

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

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

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for the year ended 5th April 2021**

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# ARTISTS GENERAL BENEVOLENT INSTITUTION

## Report of the Trustees for the year ended 5th April 2021

The Trustees present this report with the financial statements of the charity for the year ended 5th April 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 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 (with Scotland having its own fund), 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.

All new applicants are assessed by the Secretary to establish the veracity and accuracy of their application and to obtain examples of their work 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's Medical Advisor, and are then assessed by the Council at its next meeting when their application will be considered.

Grants are awarded by the AGBI 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 will immediately stop should an applicant die and no surviving partner or dependent children remain.

Grants are never awarded to fund exhibitions, 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 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 5th April 2021

### ACHIEVEMENT AND PERFORMANCE

#### Charitable Objectives

#### Number of Applicants and Grants

As stated above, 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 2020/21, the AGBI supported a total of 108 professional artists in need and their dependents. This was a decrease on the previous financial year when the AGBI supported 121 artists in need.

The AGBI assessed all 108 applicants on a case-by-case basis and committed to provide total funding of £345,906. Of the 108 artists helped, 75 received continuing help, 7 were new applicants, 9 distinguished artists received the AGBI Jubilee Award in recognition of their contribution to the art world, and 16 children were supported by the AGBI Children's Fund.

#### Fundraising Activities

The AGBI's Stewards raised £29,985 of donations in 2020/21. 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 thank to all its Stewards.

The AGBI received £277,029 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.

### FINANCIAL REVIEW

#### Principal Funding Sources

The AGBI relies on three principal sources of income: voluntary income which includes annual subscriptions, one-off donations and amounts raised by its Stewards, legacies and investment income generated from the investment portfolios managed during the year by Cazenove Capital and up until November 2020 by OLIM Investment Managers when that portion was transferred to Cazenove in 2020.

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 eligible applicants.

During the financial year to 5th April 2021, the AGBI's incoming resources (not including legacies) totalled £309,885, compared to £544,913 in the previous year.

Voluntary income in this period totalled £63,987, compared to £72,912 in the previous financial year.

Legacies in this period totalled £277,029, compared to £65,731 in the previous financial year.

Investment income in this period (net of investment management fees) amounted to £186,053, compared to £392,733 in the previous financial year.

#### Results for Period and Funds Carried Forward

The level of grants paid and associated costs decreased from £694,211 to £619,262.

This resulted in a loss of £73,922 prior to unrealised net gains on investments which totalled £2,202,721.

The funds carried forward to the financial year 2020/21 amounted to £14,961,282, which is an increase on the previous year when it was £12,832,483.

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## Report of the Trustees for the year ended 5th April 2021

### FINANCIAL REVIEW

#### 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 that supports its ability to meet future demands through long term growth of the charity's assets.

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 of providing sufficient returns, whether from income or from the realisation of investments, 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.

##### Investment Committee

The AGBI has delegated responsibility for managing its investment portfolio to an Investment Committee which reports on performance regularly to the Trustees. The membership of the Investment Committee was refreshed in the course of 2020/21 to enable it to continue its role of deploying appropriate expertise and experience in the conduct of its role.

The Investment Committee received quarterly investment reports from Cazenove Capital and OLIM Investment Managers (up until November 2020) on their performance as investment managers of its portfolio.

The Investment Committee met seven times 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 Trustees accepted the recommendation of the Investment Committee, following its review of the investment performance on the AGBI's portfolio in the Spring of 2021, that it would be timely and appropriate to change the AGBI's investment managers in 2021/22. Two new fund managers have been appointed as a result and are in the process of taking over responsibility for managing equal portions of the AGBI's investment portfolio.

##### Investment Performance

In the financial year 2020/21, the yield on the investments managed by the investment managers, after fees, was £186,053 or 1.5% (based on market values at the year-end). However, improving market conditions resulted in a large unrealised gain on the value of its portfolio, as noted earlier.

##### 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 2021, the AGBI's total funds amounted to £14,961,282, all of which were unrestricted, apart from the AGBI Children's Fund which totalled £1,947,913. These funds allow the charity to continue its current activities and to support a sound financial basis for the future.

## ARTISTS GENERAL BENEVOLENT INSTITUTION

### Report of the Trustees for the year ended 5th April 2021

#### **FUTURE DEVELOPMENTS**

##### **Property Update**

As the Trustees reported in their Annual Report for 2019/20, the AGBI acquired a freehold property at Churton Street, London, SW1, on 23rd December 2019 after several years of consideration and planning.

This building is being refurbished. Once this work is completed by the end of 2021, it 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 formed a Property Working Group with responsibility for the planning and supervision of the undertaking of the refurbishment work.

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

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# ARTISTS GENERAL BENEVOLENT INSTITUTION

## Report of the Trustees for the year ended 5th April 2021

### 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 and Management

During the financial year 2020/21, the AGBI continued its Governance Review assisted by its legal counsel, Joanna Bussell of Winckworth Sherwood LLP. The Governance Review was delayed during the lockdown and took longer than expected. However, the recommendations from the Governance Review will be implemented from 6th April 2021 and reported in the next Trustees' Annual Report 2021/2022.

As at 5th April 2021, the AGBI was governed by the revised bye-laws (2016) which 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 and related risk management in light of advice from the Trustees on the AGBI's budget forecasts.

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

Newly appointed Trustees receive an induction pack containing details of the structure of the charity, a copy of the bye-laws (2016), the Charity Commission publication 'The Essential Trustee, what you need to know, what you need to do (CC3)' and the charity's 'Conflict of Interest Policy' which was adopted in 2016; and are supported by the other Trustees and the Secretary.

Newly appointed members of the Council 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) in order to comply with General Data Protection Regulation (2018). The AGBI's ICO reference 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 5th April 2021

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

#### Operational Impact

The COVID-19 pandemic continued to cause significant issues in 2020/21 for individuals in need and for the charities that support them in the UK.

The Trustees report as they did last year that there has not been a material increase in eligible applications for help. The AGBI has, however, continued to see an increase in mental health issues amongst the artists it supports during the extended periods of lockdown. This is a trend that we expect to continue in 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 or housing issues, which fall outside its remit or competence.

While the Trustees expect that the levels of the AGBI's voluntary donations and of the yield from its investment portfolio will be lower in 2021/22 than historic levels and that it is likely they will decide to meet any shortfalls by the sale of assets 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

15 Churton Street

London

SW1V 2LY

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15/07/2021

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees  
for the year ended 5th April 2021

**Trustees**

**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

**Vice President**

Position Vacant

**Honorary Treasurer**

Patrick Crawford CB

**Trustees**

Stephen Bartlett

Patrick Crawford CB

Richard Gault

Nicola Hicks MBE

**The Artists Council**

Stephen Bartlett

Isabel Bingley

Francis Bowyer PPRWS NEAC

The Viscountess Bridgeman CBE FRSA

Patrick Crawford CB

Christian Furr

Richard Gault

Charlotte Halliday RWS NEAC

Nicola Hicks MBE

Jonathan Horwich

Sam McKechnie

Professor Brendan Neiland

William Packer Hon FRCA NEAC

Veronica Ricks

Jamie Routley

Susie Thomson

**Investment Committee**

Patrick Crawford CB (Chair)

Rupert Caldecott

Dahlia Dana

Nicola Hicks MBE

Charles White

**Medical Advisor**

Dr Michael Gormley

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ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees  
for the year ended 5th April 2021

**Honorary Retired Members**

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

**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**

Winckworth Sherwood LLP  
Minerva House  
5 Montague Close  
London  
SE1 9BB

**Investment Managers**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

OLIM Investment Managers (Until Nov 2020)

1 Benjamin Street  
Farringdon  
London  
EC1M 5QL

**Insurers**

Hiscox Insurance Company Limited,  
1 Great St. Helens,  
London,  
EC3A 6HX.

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**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Report of the Trustees  
for the year ended 5th April 2021**

**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 ..... and signed on its behalf by:

.....  
Miss N Hicks MBE - Trustee

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15/07/2021

## **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 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 charity's affairs as at 5 April 2021 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**

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 charity'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.

### **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.

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:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

**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: .....

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15/07/2021

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Statement of Financial Activities  
for the year ended 5th April 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	341,016	-	341,016	138,643
Other trading activities	4	4,549	-	4,549	7,138
Investment income	5	212,334	29,015	241,349	464,863
<b>Total</b>		<u>557,899</u>	<u>29,015</u>	<u>586,914</u>	<u>610,644</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	34,779	6,795	41,574	49,182
<b>Charitable activities</b>	7				
Grants paid and associated costs		546,880	72,382	619,262	694,211
<b>Total</b>		<u>581,659</u>	<u>79,177</u>	<u>660,836</u>	<u>743,393</u>
Net gains/(losses) on investments		1,984,649	218,072	2,202,721	(2,525,212)
<b>NET INCOME/(EXPENDITURE)</b>		<u>1,960,889</u>	<u>167,910</u>	<u>2,128,799</u>	<u>(2,657,961)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>11,052,480</u>	<u>1,780,003</u>	<u>12,832,483</u>	<u>15,490,444</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>13,013,369</u></u>	<u><u>1,947,913</u></u>	<u><u>14,961,282</u></u>	<u><u>12,832,483</u></u>

The notes form part of these financial statements

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Balance Sheet  
5th April 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	1,731,338	-	1,731,338	1,703,150
Investments	14	10,946,135	1,751,731	12,697,866	10,533,331
		<u>12,677,473</u>	<u>1,751,731</u>	<u>14,429,204</u>	<u>12,236,481</u>
<b>CURRENT ASSETS</b>					
Stocks	15	676	-	676	1,561
Debtors	16	247,969	13,535	261,504	99,112
Cash at bank and in hand		114,077	182,647	296,724	519,675
		<u>362,722</u>	<u>196,182</u>	<u>558,904</u>	<u>620,348</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(26,826)	-	(26,826)	(24,346)
		<u>335,896</u>	<u>196,182</u>	<u>532,078</u>	<u>596,002</u>
<b>NET CURRENT ASSETS</b>					
		<u>335,896</u>	<u>196,182</u>	<u>532,078</u>	<u>596,002</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>13,013,369</u>	<u>1,947,913</u>	<u>14,961,282</u>	<u>12,832,483</u>
<b>NET ASSETS</b>					
		<u>13,013,369</u>	<u>1,947,913</u>	<u>14,961,282</u>	<u>12,832,483</u>
<b>FUNDS</b>					
Unrestricted funds	19			13,013,369	11,052,480
Restricted funds				1,947,913	1,780,003
				<u>14,961,282</u>	<u>12,832,483</u>
<b>TOTAL FUNDS</b>					
				<u>14,961,282</u>	<u>12,832,483</u>

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

.....  
N Hicks MBE - Trustee

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Cash Flow Statement  
for the year ended 5th April 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(193,793)	222,599
Tax paid		(197)	1,540
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(193,990)	224,139
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(29,328)	(1,700,000)
Sale of fixed asset investments		-	1,705,806
Interest received		367	11,383
		<hr/>	<hr/>
Net cash (used in)/provided by investing activities		(28,961)	17,189
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(222,951)	241,328
<b>Cash and cash equivalents at the beginning of the reporting period</b>		519,675	278,347
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		296,724	519,675
		<hr/> <hr/>	<hr/> <hr/>

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ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Cash Flow Statement  
for the year ended 5th April 2021

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

	2021 £	2020 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	2,128,799	(2,657,961)
<b>Adjustments for:</b>		
Depreciation charges	1,140	1,091
(Gain)/losses on investments	(2,202,721)	2,525,212
Interest received	(367)	(11,383)
Dividends received	(319)	(9,119)
Charges paid from investments	38,505	46,305
Decrease in stocks	885	-
(Increase)/decrease in debtors	(162,195)	332,677
Increase/(decrease) in creditors	2,480	(4,223)
<b>Net cash (used in)/provided by operations</b>	<u>(193,793)</u>	<u>222,599</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.20 £	Cash flow £	At 5.4.21 £
<b>Net cash</b>			
Cash at bank and in hand	519,675	(222,951)	296,724
	<u>519,675</u>	<u>(222,951)</u>	<u>296,724</u>
<b>Total</b>	<u>519,675</u>	<u>(222,951)</u>	<u>296,724</u>

# ARTISTS GENERAL BENEVOLENT INSTITUTION

## Notes to the Financial Statements for the year ended 5th April 2021

### 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.

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5th April 2021**

**2. ACCOUNTING POLICIES - continued**

**TRADE AND OTHER DEBTORS**

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.

**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 £	2021 Total funds £	2020 Total funds £
Annual subscriptions, donations and amounts collected by stewards	63,987	-	63,987	72,912
Legacies received	277,029	-	277,029	65,731
	<u>341,016</u>	<u>-</u>	<u>341,016</u>	<u>138,643</u>

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Christmas card sales	4,549	-	4,549	7,138
	<u>4,549</u>	<u>-</u>	<u>4,549</u>	<u>7,138</u>

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5th April 2021**

**5. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income from investments	198,441	29,015	227,456	437,331
Royalty and legacy income	13,526	-	13,526	16,149
Deposit account interest	367	-	367	11,383
	<u>212,334</u>	<u>29,015</u>	<u>241,349</u>	<u>464,863</u>

**6. RAISING FUNDS**

**RAISING DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Stewards' expenses	171	-	171	399
	<u>171</u>	<u>-</u>	<u>171</u>	<u>399</u>

**OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Purchases	-	-	-	4,185
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,185</u>

**INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Support costs	34,608	6,795	41,403	44,598
	<u>34,608</u>	<u>6,795</u>	<u>41,403</u>	<u>44,598</u>
Aggregate amounts	34,779	6,795	41,574	49,182
	<u>34,779</u>	<u>6,795</u>	<u>41,574</u>	<u>49,182</u>

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5th April 2021**

**7. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Grants paid and associated costs	<u>345,906</u>	<u>273,356</u>	<u>619,262</u>

**8. GRANTS PAYABLE**

	2021 £	2020 £
Grants paid and associated costs	<u>345,906</u>	<u>386,366</u>

All grants were paid to individuals for both the years ended 5 April 2021 and 2020.

**9. SUPPORT COSTS**

	Information technology £	Human resources £	Other £	Governance costs £	Totals £
Investment management costs	41,403	-	-	-	41,403
Grants paid and associated costs	<u>885</u>	<u>162,211</u>	<u>87,807</u>	<u>22,453</u>	<u>273,356</u>
	<u>42,288</u>	<u>162,211</u>	<u>87,807</u>	<u>22,453</u>	<u>314,759</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**TRUSTEES' EXPENSES**

During 2021 no trustees were paid travel expenses (2020: one trustee was paid £335).

**11. STAFF COSTS**

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

	2021 £	2020 £
Gross Wages	150,825	150,680
Social Security	13,177	14,222
Pensions	<u>6,957</u>	<u>6,755</u>
<b>Total</b>	<u>170,959</u>	<u>171,657</u>

The average monthly number of employees during the year was as follows:

	2021	2020
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 5th April 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5th April 2021**

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 6 April 2020	1,700,000	14,360	3,607	1,717,967
Additions	28,582	-	746	29,328
At 5 April 2021	<u>1,728,582</u>	<u>14,360</u>	<u>4,353</u>	<u>1,747,295</u>
<b>DEPRECIATION</b>				
At 6 April 2020	-	11,614	3,203	14,817
Charge for year	-	549	591	1,140
At 5 April 2021	<u>-</u>	<u>12,163</u>	<u>3,794</u>	<u>15,957</u>
<b>NET BOOK VALUE</b>				
At 5 April 2021	<u>1,728,582</u>	<u>2,197</u>	<u>559</u>	<u>1,731,338</u>
At 5 April 2020	<u>1,700,000</u>	<u>2,746</u>	<u>404</u>	<u>1,703,150</u>

**14. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Donated paintings £	Total £
<b>MARKET VALUE</b>				
At 6 April 2020	9,740,129	769,712	23,490	10,533,331
Additions	5,166,738	7,246,445	-	12,413,183
Disposals	(7,246,445)	(5,166,738)	-	(12,413,183)
Revaluations	2,202,721	-	-	2,202,721
Adjustment	(6,330)	6,481	-	151
Management Fees	-	(38,656)	-	(38,656)
Dividends	-	319	-	319
At 5 April 2021	<u>9,856,813</u>	<u>2,817,563</u>	<u>23,490</u>	<u>12,697,866</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	
	2021 £	2020 £
Cazenove Investment Fund Management Equity Income Trust for Charities	-	543,398
OLIM Charity Value and Income Fund	-	1,990,066

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5th April 2021**

**14. FIXED ASSET INVESTMENTS - continued**

Charities Property Fund	900,808	915,971
Vanguard FTSE All Share Index	-	402,566
Vanguard S & P	989,488	695,250
Majedie UK Equity Fund	-	522,923
Trojan Income Fund	-	579,471
Blackrock Sterling Liquidity Fund	-	229,740
Findlay Park FDS American	-	642,892
HSB FTSE All World Index Fund	595,970	-

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

**15. STOCKS**

	2021	2020
	£	£
Stocks	676	1,561
	<u>        </u>	<u>        </u>

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

	2021	2020
	£	£
Other debtors	-	1,032
Income tax recoverable	2,697	2,500
Prepayments and accrued income	258,807	95,580
	<u>        </u>	<u>        </u>
	261,504	99,112
	<u>        </u>	<u>        </u>

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

	2021	2020
	£	£
Other creditors	26,826	24,346
	<u>        </u>	<u>        </u>

**18. LEASING AGREEMENTS**

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

	2021	2020
	£	£
Within one year	-	26,151
	<u>        </u>	<u>        </u>

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5th April 2021**

**19. MOVEMENT IN FUNDS**

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	11,052,480	1,960,889	13,013,369
<b>Restricted funds</b>			
AGBI - The Children's Fund	1,780,003	167,910	1,947,913
<b>TOTAL FUNDS</b>	<u>12,832,483</u>	<u>2,128,799</u>	<u>14,961,282</u>

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	557,899	(581,659)	1,984,649	1,960,889
<b>Restricted funds</b>				
AGBI - The Children's Fund	29,015	(79,177)	218,072	167,910
<b>TOTAL FUNDS</b>	<u>586,914</u>	<u>(660,836)</u>	<u>2,202,721</u>	<u>2,128,799</u>

**Comparatives for 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>15,490,444</u>	<u>(2,657,961)</u>	<u>12,832,483</u>

**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued  
for the year ended 5th April 2021**

**19. 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 £
<b>Unrestricted funds</b>				
General fund	558,602	(674,168)	(2,249,806)	(2,365,372)
<b>Restricted funds</b>				
AGBI - The Children's Fund	52,042	(69,225)	(275,406)	(292,589)
<b>TOTAL FUNDS</b>	<u>610,644</u>	<u>(743,393)</u>	<u>(2,525,212)</u>	<u>(2,657,961)</u>

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

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	13,417,852	(404,483)	13,013,369
<b>Restricted funds</b>			
AGBI - The Children's Fund	2,072,592	(124,679)	1,947,913
<b>TOTAL FUNDS</b>	<u>15,490,444</u>	<u>(529,162)</u>	<u>14,961,282</u>

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	1,116,501	(1,255,827)	(265,157)	(404,483)
<b>Restricted funds</b>				
AGBI - The Children's Fund	81,057	(148,402)	(57,334)	(124,679)
<b>TOTAL FUNDS</b>	<u>1,197,558</u>	<u>(1,404,229)</u>	<u>(322,491)</u>	<u>(529,162)</u>

## ARTISTS GENERAL BENEVOLENT INSTITUTION

### Notes to the Financial Statements - continued for the year ended 5th April 2021

#### 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 (2020 - £4,000) were awarded to former trustees. Two remain as Vice Presidents of the Artists' General Benevolent Institution.

During the year four members of the Artists' General Benevolent Institution Investment Committee were gifted a Bi-Centenary print. Each Bi-Centenary print had a value of £52.

#### 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.

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**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Detailed Statement of Financial Activities  
for the year ended 5th April 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Annual subscriptions, donations and amounts collected by stewards	63,987	72,912
Legacies received	277,029	65,731
	<hr/>	<hr/>
	341,016	138,643
<b>Other trading activities</b>		
Christmas card sales	4,549	7,138
<b>Investment income</b>		
Income from investments	227,456	437,331
Royalty and legacy income	13,526	16,149
Deposit account interest	367	11,383
	<hr/>	<hr/>
	241,349	464,863
	<hr/>	<hr/>
<b>Total incoming resources</b>	586,914	610,644
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Stewards' expenses	171	399
<b>Other trading activities</b>		
Cost of Christmas cards	-	4,185
<b>Charitable activities</b>		
Grants to individuals	345,906	386,366
<b>Support costs</b>		
<b>Information technology</b>		
Investment management fees	41,403	44,598
Bi-centenary print costs	885	-
	<hr/>	<hr/>
	42,288	44,598
<b>Human resources</b>		
Wages	143,284	143,146
Social security	12,318	13,361
Pensions	6,609	6,418
Visiting expenses	-	2,099
	<hr/>	<hr/>
	162,211	165,024

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**ARTISTS GENERAL BENEVOLENT INSTITUTION**

**Detailed Statement of Financial Activities  
for the year ended 5th April 2021**

	2021 £	2020 £
<b>Human resources</b>		
<b>Other</b>		
Archer Street rent	27,936	42,473
Churton Street Expenses	6,868	28,579
Travelling	-	763
Catering expenses	-	2,444
Postage	628	615
Telephone	2,416	2,843
Office stationery	862	1,773
Computer expenses	1,999	1,296
Legal fees	10,620	16,142
Professional fees	23,400	-
Repairs and renewals	-	126
Cleaning	2,678	3,058
Bank charges	1,816	2,397
Sundry expenses	1,424	1,541
Other gifts	35	315
Insurance and service charges	5,032	5,840
Subscriptions	953	768
Fixtures and fittings	549	687
Computer equipment	591	404
	<hr/>	<hr/>
	87,807	112,064
<b>Governance costs</b>		
Wages	7,541	7,534
Social security	859	861
Pensions	348	338
Auditors' remuneration	7,100	8,700
Annual report and AGM	6,182	11,409
Trustee meeting expenses	423	1,915
	<hr/>	<hr/>
	22,453	30,757
	<hr/>	<hr/>
Total resources expended	660,836	743,393
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(73,922)	(132,749)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	923,757	(55,476)
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<u>849,835</u>	<u>(188,225)</u>