

REGISTERED CHARITY NUMBER: 212667

ARTISTS GENERAL BENEVOLENT INSTITUTION

Financial Statements for the Year Ended 5 April 2024

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

ARTISTS GENERAL BENEVOLENT INSTITUTION

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for the year ended 5 April 2024**

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ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

The Trustees present this report with the financial statements of the charity for the year ended 5th April 2024.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Artists' General Benevolent Institution (the "AGBI") is to provide a grant-giving program that assists professional visual artists, whose work has been known to the public for some time, who are unable to work and earn due to injury or illness, and their widows/widowers and dependants who are in need. The overall charitable aim of the AGBI is the relief of financial hardship and the related alleviation of stress in the professional visual artists who meet its criteria, and to seek additional funding to further its 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 grants from professional visual artists, their bereaved partners and dependant children living in England, Wales or Northern Ireland (with Scotland having its own fund), who are unable to work or earn due to injury or illness.

Applications are initially made by telephone, post or email, with a full curriculum vitae listing all training, exhibitions in professional galleries/spaces, and teaching experience (if any) at 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/emails from two professional art world supporters 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 Artists Council at its next meeting when their application will be considered.

Grants are awarded by the AGBI for a period of one year. At the end of this period, 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 Artists Council. Grants will only be continued if the need for assistance persists and the applicant continues to meet the charity's criteria. Grants will immediately stop should an applicant die and no surviving partner or dependant 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 visual artists. This fund is called the AGBI Children's Fund. The revised bye-laws (2022) of this fund define an orphan as a child of no more than the age of 25 who remains in 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 2024

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 program that assists professional visual artists who cannot work due to injury or illness or their dependants.

In the financial year 2023/24, the AGBI provided financial support to a total of 81 professional visual artists in need and/or their dependants. The AGBI assessed all 81 applicants on a case-by-case basis and committed to provide total funding of £302,379.

Three applications were declined because the applicants' circumstances improved to the level where our help was no longer deemed to be needed. Two children whom the AGBI Children's Fund had supported for many years successfully graduated and no longer needed our support.

The AGBI received more applications in 2023/24 than in 2022/23. Of the 81 artists helped (79 compared to the previous year), 15 were new applications, compared with 17 in the previous year; and 66 artists received continuing help, compared with 62 in the previous year.

A total of 18 children were supported by the AGBI Children's Fund; this was the same number as in the previous year.

Five distinguished artists received the AGBI Jubilee Award in recognition of their contribution to the art world, compared to seven in the previous year.

The Trustees and members of the Artists Council are sorry to report four artists who had received our support died in the financial year.

Property Update

As noted in our previous report, the AGBI moved into new premises at 15 Churton Street, London, SW1V 2LY in August 2022.

This freehold building was acquired by the charity in 2019 and fully refurbished in 2021/2022. The building consists of the charity's offices on the ground and lower-ground floors and a self-contained flat on the second and third floors. The flat was successfully let in December 2022; the resulting rental income assists in diversifying the sources of the charity's revenues.

The building provides a flexible working, meeting and events space where the AGBI can offer more services to its applicants and increase public awareness of the AGBI with a programme of events, exhibitions and artist talks. The charity's 200-year-old archive and collection of art works are now housed securely in the building, having been in storage for several years.

The building enables additional applicant services, including face-to-face support in a consultation room where the AGBI's medical advisor can meet applicants, and artist-led groups called 'Artist Sessions' where applicants meet and talk about how their illnesses have affected their lives and their professional practice.

The AGBI held three exhibitions and four artist's talks in the financial year to increase public awareness of the charity and its charitable objectives. The events were well attended and brought new people into the building who had not previously been aware of the charity or its aims.

Two AGBI Steward Events were held in the financial year. The Stewards raise the charity's awareness within their artist networks and raise funds for the AGBI in the form of an annual appeal letter to their peers and wider contacts.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

ACHIEVEMENT AND PERFORMANCE

Fundraising Activities

The AGBI's Stewards raised £26,967 of donations in 2023/24, compared to £22,030 in the previous year. The commitment and fundraising efforts of the Stewards, who not only raise funds but also identify potential applicants from within their networks, enable the AGBI to continue helping professional artists in need. The AGBI wishes to express its appreciation and thanks to all its Stewards.

The AGBI received £328,787 in legacies received or bequeathed. Donations in memory of fellow artists, relatives and friends provide a poignant commemoration and the AGBI is grateful for these donations.

FINANCIAL REVIEW

Principal Funding Sources

The AGBI relies on four principal sources of income: voluntary income which includes annual subscriptions, one-off donations and amounts raised by its stewards; legacies; investment income generated from its investment portfolios which were managed during the year by Meridiem Investment Management (formerly Veritas Investment Partners) and Waverton Investment Management; and rental income from the self-contained flat above the charity's offices.

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, while seeking to maintain its ability to support its grant-making in future.

During the financial year to 5th April 2024, the AGBI's incoming resources (not including legacies) totalled £368,602, compared to £280,837 in the previous year.

Voluntary income in this period totalled £78,718, compared to £73,629 in the previous financial year.

Legacies in this period totalled £328,787, compared to £53,645 in the previous financial year.

Investment income in this period (net of investment management fees) amounted to £84,404, compared to £69,796 in the previous financial year.

Results for Period and Funds Carried Forward

The level of grants paid and associated costs increased from £511,670 to £568,416.

This resulted in a surplus of £22,679 prior to unrealised net gains on investments which totalled £1,819,302.

The funds carried forward for the financial year 2023/24 amounted to £17,139,565, which is an increase on the previous year when they were £15,297,584.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Report of the Trustees for the year ended 5 April 2024

FINANCIAL REVIEW

Investment Policy and Performance

Investment Policy

The AGBI's investment 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 its investment objective.

Investment Committee

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

The Investment Committee received quarterly investment reports from Meridien Investment Management and Waverton Investment Management on their performance as investment managers of its portfolio.

The Investment Committee met twice during the financial year to review the performance of the investment managers and to ensure that sufficient 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.

Investment Performance

In the financial year 2023/24, the income yield on the investments managed by the investment managers, after fees, was £84,404 or 0.61% (based on market values at the year-end).

Reserves Policy

As at 5th April 2024, the AGBI's total funds amounted to £17,139,565, which included restricted funds totalling £2,151,516, which are detailed further in note 18. 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 5 April 2024

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 2021/22 and adopted at the Annual General Meeting on 7th January 2022. The Royal Charter was not amended.

Governance and Management

As at 5th April 2024, the AGBI was governed by its bye-laws (2022) which recommended that the AGBI should have between a minimum of three Trustees and a maximum of nine Trustees (to the extent possible). At each Annual General Meeting, all the Trustees retire and are then eligible for re-election. The Trustees are supported by the Artists Council, the Investment Committee and a small office team.

The Artists Council meets ten times a year to consider new cases and review existing cases. The Investment Committee monitors quarterly reports on the performance of the AGBI's investments and meets biannually to discuss investment performance and related risk management.

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

Newly-appointed Trustees receive an induction pack containing details of the structure of the charity, a copy of the bye-laws (2022, 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; they are supported by the other Trustees and the Secretary.

Newly appointed members of the Artists Council receive a more concise induction pack containing the main information needed to perform their 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 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.

The AGBI is also a member of the National Council for Voluntary Organisations (NCVO). The NCVO is the umbrella body for the voluntary and community sector in England and has a membership of more than 17,000 voluntary organisations.

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Report of the Trustees
for the year ended 5 April 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 212667

Principal Address

15 Churton Street
London
SW1V 2LY

Telephone

020 7734 1193

Honorary Appointments, Trustee, Committee Members and Office Staff

Royal Patron

HM King Charles III

President

Nicola Hicks MBE

Honorary President

Rebecca Salter, President of the Royal Academy of Arts

Honorary Treasurer

Patrick Crawford CB

Trustees

Stephen Bartlett (retired 25th October 2023)

Patrick Crawford CB

Richard Gault

Nicola Hicks MBE (Chair)

Veronica Ricks (elected 25th October 2023)

The Artists Council

Francis Bowyer PPRWS NEAC

The Viscountess Bridgeman CBE FRSA

Patrick Crawford CB

Jo Dennis

Richard Gault

Nicola Hicks MBE (Chair)

Jonathan Horwich

Sam McKechnie

Professor Brendan Neiland

William Packer Hon FRCA NEAC

Veronica Ricks

Jamie Routley

Susie Thomson (stood down 25th October 2023)

Dr Michael Gormley

Investment Committee

Patrick Crawford CB (Chair)

Rupert Caldecott

Dahlia Dana

Nicola Hicks MBE

Charles White

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Report of the Trustees
for the year ended 5 April 2024**

Medical Advisor

Dr Michael Gormley

Honorary Retired Members

Stephen Bartlett (joined 25th October 2023)

Gus Cummins RA

David Gentleman RDI

Charlotte Halliday RWS NEAC

William Pye

Susie Thomson (joined 25th October 2023)

Jacqueline Rizvi RBA RWS NEAC

Chief Executive Officer and Secretary to the Trustees

Brad Feltham

Financial Controller

Jacki Haggard

Head of Community, Exhibitions and Collections

Abbie Griffiths

AGBI Assistant

Edie Flowers

Auditors

Xeinadin Auditing

Chartered Accountants and Statutory Auditors

Becket House

36 Old Jewry

London

EC2R 8DD

Bankers

Coutts & Co

Commercial Banking

440 The Strand

London

WC2R 0QS

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Report of the Trustees
for the year ended 5 April 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London
SE1 9AX

Investment Managers

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

Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

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 2024

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 31st July 2024 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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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.

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 charity'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 charity'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 charity 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. 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.

Xeinadin Auditing

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: *17th September 2024*

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Statement of Financial Activities
for the year ended 5 April 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	403,505	4,000	407,505	127,274
Other trading activities	4	60,618	-	60,618	28,849
Investment income	5	190,443	38,823	229,266	178,359
Total		<u>654,566</u>	<u>42,823</u>	<u>697,389</u>	<u>334,482</u>
EXPENDITURE ON					
Raising funds	6	93,639	12,655	106,294	97,017
Charitable activities					
Grants paid and associated costs	7	482,324	86,092	568,416	511,670
Total		<u>575,963</u>	<u>98,747</u>	<u>674,710</u>	<u>608,687</u>
Net gains/(losses) on investments		<u>1,535,018</u>	<u>284,284</u>	<u>1,819,302</u>	<u>(348,794)</u>
NET INCOME/(EXPENDITURE)		1,613,621	228,360	1,841,981	(622,999)
Transfers between funds	18	<u>1,498</u>	<u>(1,498)</u>	<u>-</u>	<u>-</u>
Net movement in funds		1,615,119	226,862	1,841,981	(622,999)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>13,372,930</u>	<u>1,924,654</u>	<u>15,297,584</u>	<u>15,920,583</u>
TOTAL FUNDS CARRIED FORWARD		<u>14,988,049</u>	<u>2,151,516</u>	<u>17,139,565</u>	<u>15,297,584</u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Balance Sheet
5 April 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	2,328,077	-	2,328,077	2,327,995
Investments	14	<u>11,754,334</u>	<u>2,078,971</u>	<u>13,833,305</u>	<u>12,112,964</u>
		14,082,411	2,078,971	16,161,382	14,440,959
CURRENT ASSETS					
Stocks	15	676	-	676	676
Debtors	16	566,544	4,584	571,128	365,507
Cash at bank and in hand		<u>377,801</u>	<u>67,961</u>	<u>445,762</u>	<u>556,766</u>
		945,021	72,545	1,017,566	922,949
CREDITORS					
Amounts falling due within one year	17	(39,383)	-	(39,383)	(66,324)
NET CURRENT ASSETS					
		<u>905,638</u>	<u>72,545</u>	<u>978,183</u>	<u>856,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>14,988,049</u>	<u>2,151,516</u>	<u>17,139,565</u>	<u>15,297,584</u>
NET ASSETS					
		<u>14,988,049</u>	<u>2,151,516</u>	<u>17,139,565</u>	<u>15,297,584</u>
FUNDS					
Unrestricted funds	18			14,988,049	13,372,930
Restricted funds				<u>2,151,516</u>	<u>1,924,654</u>
TOTAL FUNDS					
				<u>17,139,565</u>	<u>15,297,584</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st July 2024 and were signed on its behalf by:

J.P.S. Crawford
.....
P Crawford CB - Trustee

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Cash Flow Statement
for the year ended 5 April 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(135,275)	(163,580)
Tax paid		<u>971</u>	<u>(1,148)</u>
Net cash used in operating activities		<u>(134,304)</u>	<u>(164,728)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,198)	(152,121)
Sale of tangible fixed assets		100	-
Sale of fixed asset investments		2,613	9,255
Interest received		<u>22,785</u>	<u>8,655</u>
Net cash provided by/(used in) investing activities		<u>23,300</u>	<u>(134,211)</u>
Change in cash and cash equivalents in the reporting period			
		(111,004)	(298,939)
Cash and cash equivalents at the beginning of the reporting period		<u>556,766</u>	<u>855,705</u>
Cash and cash equivalents at the end of the reporting period		<u><u>445,762</u></u>	<u><u>556,766</u></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 2024**

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,841,981	(622,999)
Adjustments for:		
Depreciation charges	1,741	2,036
(Gain)/losses on investments	(1,819,305)	348,794
Loss on disposal of fixed assets	275	-
Interest received	(22,785)	(8,655)
Charges paid from investments	96,351	93,257
Increase in debtors	(206,592)	(470)
(Decrease)/increase in creditors	<u>(26,941)</u>	<u>24,457</u>
Net cash used in operations	<u>(135,275)</u>	<u>(163,580)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.23 £	Cash flow £	At 5.4.24 £
Net cash			
Cash at bank and in hand	<u>556,766</u>	<u>(111,004)</u>	<u>445,762</u>
	<u>556,766</u>	<u>(111,004)</u>	<u>445,762</u>
Total	<u>556,766</u>	<u>(111,004)</u>	<u>445,762</u>

The notes form part of these financial statements

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements for the year ended 5 April 2024

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, as modified by the revaluation of certain assets.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all 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 2024.

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.

A further explanation of the nature of the restricted funds 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 5 April 2024

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 £	2024 Total funds £	2023 Total funds £
Annual subscriptions, donations and amounts collected by stewards	74,718	4,000	78,718	73,629
Legacies received	<u>328,787</u>	<u>-</u>	<u>328,787</u>	<u>53,645</u>
	<u>403,505</u>	<u>4,000</u>	<u>407,505</u>	<u>127,274</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Christmas card sales	12,018	-	12,018	12,649
Rental income	<u>48,600</u>	<u>-</u>	<u>48,600</u>	<u>16,200</u>
	<u>60,618</u>	<u>-</u>	<u>60,618</u>	<u>28,849</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income from investments	148,290	36,579	184,869	162,639
Royalty income	21,612	-	21,612	7,065
Deposit account interest	<u>20,541</u>	<u>2,244</u>	<u>22,785</u>	<u>8,655</u>
	<u>190,443</u>	<u>38,823</u>	<u>229,266</u>	<u>178,359</u>

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Stewards' expenses	<u>173</u>	<u>-</u>	<u>173</u>	<u>137</u>

OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Purchases	2,976	-	2,976	3,941
Fundraising expenses	<u>2,680</u>	<u>-</u>	<u>2,680</u>	<u>96</u>
	<u>5,656</u>	<u>-</u>	<u>5,656</u>	<u>4,037</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

6. RAISING FUNDS - continued

INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Support costs	<u>87,810</u>	<u>12,655</u>	<u>100,465</u>	<u>92,843</u>
Aggregate amounts	<u>93,639</u>	<u>12,655</u>	<u>106,294</u>	<u>97,017</u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Grants paid and associated costs	<u>302,379</u>	<u>266,037</u>	<u>568,416</u>

8. GRANTS PAYABLE

	2024 £	2023 £
Grants paid and associated costs	<u>302,379</u>	<u>271,669</u>

All grants were paid to individuals for both the years ended 5 April 2024 and 2023.

9. SUPPORT COSTS

	Human resources £	Other £	Governance costs £	Totals £
Investment management costs	-	100,465	-	100,465
Grants paid and associated costs	<u>199,067</u>	<u>36,945</u>	<u>30,025</u>	<u>266,037</u>
	<u>199,067</u>	<u>137,410</u>	<u>30,025</u>	<u>366,502</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

TRUSTEES' EXPENSES

During the year ended 5th April 2024 no trustees were paid travel expenses (2023: Nil).

11. STAFF COSTS

During the year there was one employee who received emoluments between £70,000 and £80,000 (2023: one).

	2024	2023
	£	£
Gross Wages	186,209	158,683
Social Security	14,709	13,465
Pensions	<u>7,260</u>	<u>7,171</u>
Total	<u><u>208,178</u></u>	<u><u>179,319</u></u>

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

	2024	2023
Average number of employees in the year	<u><u>4</u></u>	<u><u>3</u></u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	127,274	-	127,274
Other trading activities	28,849	-	28,849
Investment income	<u>146,057</u>	<u>32,302</u>	<u>178,359</u>
Total	<u>302,180</u>	<u>32,302</u>	<u>334,482</u>
EXPENDITURE ON			
Raising funds	85,770	11,247	97,017
Charitable activities			
Grants paid and associated costs	<u>434,759</u>	<u>76,911</u>	<u>511,670</u>
Total	<u>520,529</u>	<u>88,158</u>	<u>608,687</u>
Net gains/(losses) on investments	<u>(293,286)</u>	<u>(55,508)</u>	<u>(348,794)</u>
NET INCOME/(EXPENDITURE)	<u>(511,635)</u>	<u>(111,364)</u>	<u>(622,999)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>13,884,564</u>	<u>2,036,019</u>	<u>15,920,583</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>13,372,929</u></u>	<u><u>1,924,655</u></u>	<u><u>15,297,584</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 6 April 2023	2,321,837	7,664	5,915	2,335,416
Additions	-	-	2,198	2,198
Disposals	<u>-</u>	<u>-</u>	<u>(1,280)</u>	<u>(1,280)</u>
At 5 April 2024	<u>2,321,837</u>	<u>7,664</u>	<u>6,833</u>	<u>2,336,334</u>
DEPRECIATION				
At 6 April 2023	-	4,754	2,667	7,421
Charge for year	-	582	1,159	1,741
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(905)</u>	<u>(905)</u>
At 5 April 2024	<u>-</u>	<u>5,336</u>	<u>2,921</u>	<u>8,257</u>
NET BOOK VALUE				
At 5 April 2024	<u>2,321,837</u>	<u>2,328</u>	<u>3,912</u>	<u>2,328,077</u>
At 5 April 2023	<u>2,321,837</u>	<u>2,910</u>	<u>3,248</u>	<u>2,327,995</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Donated paintings £	Total £
MARKET VALUE				
At 6 April 2023	11,950,684	138,790	23,490	12,112,964
Additions	2,171,275	2,532,883	-	4,704,158
Disposals	(2,532,883)	(2,171,275)	-	(4,704,158)
Revaluations	1,819,304	-	-	1,819,304
Adjustment	(1,646)	(966)	-	(2,612)
Management Fees	-	(96,351)	-	(96,351)
	<u>13,406,734</u>	<u>403,081</u>	<u>23,490</u>	<u>13,833,305</u>
At 5 April 2024	<u>13,406,734</u>	<u>403,081</u>	<u>23,490</u>	<u>13,833,305</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.

There were no investments in UK securities or common investment funds with market values exceeding 5% of the portfolio value in 2023 or in 2024.

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

15. STOCKS

	2024 £	2023 £
Stocks	<u>676</u>	<u>676</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Income tax recoverable	2,787	3,758
Prepayments and accrued income	<u>568,341</u>	<u>361,749</u>
	<u>571,128</u>	<u>365,507</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>39,383</u>	<u>66,324</u>

18. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	Transfers between funds	At 5.4.24
	£	£	£	£
Unrestricted funds				
General fund	13,372,930	1,613,621	1,498	14,988,049
Restricted funds				
AGBI - Children's fund	1,924,654	226,113	-	2,150,767
Francis Reckitt Trust fund	-	247	-	247
McInroy & Wood special fund	-	2,000	(1,498)	502
	<u>1,924,654</u>	<u>228,360</u>	<u>(1,498)</u>	<u>2,151,516</u>
TOTAL FUNDS	<u>15,297,584</u>	<u>1,841,981</u>	<u>-</u>	<u>17,139,565</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	654,566	(575,963)	1,535,018	1,613,621
Restricted funds				
AGBI - Children's fund	38,823	(96,994)	284,284	226,113
Francis Reckitt Trust fund	2,000	(1,753)	-	247
McInroy & Wood special fund	2,000	-	-	2,000
	<u>42,823</u>	<u>(98,747)</u>	<u>284,284</u>	<u>228,360</u>
TOTAL FUNDS	<u>697,389</u>	<u>(674,710)</u>	<u>1,819,302</u>	<u>1,841,981</u>

ARTISTS GENERAL BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the year ended 5 April 2024**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	13,884,564	(511,634)	13,372,930
Restricted funds			
AGBI - Children's fund	2,036,019	(111,365)	1,924,654
TOTAL FUNDS	<u>15,920,583</u>	<u>(622,999)</u>	<u>15,297,584</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	302,180	(520,528)	(293,286)	(511,634)
Restricted funds				
AGBI - Children's fund	32,302	(88,159)	(55,508)	(111,365)
TOTAL FUNDS	<u>334,482</u>	<u>(608,687)</u>	<u>(348,794)</u>	<u>(622,999)</u>

The AGBI - Children's Fund is accounted for separately with its own investment portfolio and bank account, and is ringfenced for donations to support children who have lost the support of one or both parents. We support them while they are in full time education up to the age of 25 years old.

Francis Reckitt Trust - Funds donated to AGBI to provide respite breaks for artists, and is restricted to paying for board and lodgings.

Melnroy and Wood - Funds donated to AGBI for the purchase of a projector, laptop and associated furniture for a meeting space at Churton Street.

ARTISTS GENERAL BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the year ended 5 April 2024

19. 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.

20. RELATED PARTY DISCLOSURES

During the year, annual Jubilee Awards totalling £4,000 (2022 - £4,000) were awarded to former trustees.

Two remain as Honorary Retired Members of the Artists' General Benevolent Institution.

During the year E Flowers, daughter of trustee N Hicks, was employed by the Artists' General Benevolent Institution and received remuneration at market rate.

21. 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 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Annual subscriptions, donations and amounts collected by stewards	78,718	73,629
Legacies received	<u>328,787</u>	<u>53,645</u>
	407,505	127,274
Other trading activities		
Christmas card sales	12,018	12,649
Rental income	<u>48,600</u>	<u>16,200</u>
	60,618	28,849
Investment income		
Income from investments	184,869	162,639
Royalty income	21,612	7,065
Deposit account interest	<u>22,785</u>	<u>8,655</u>
	<u>229,266</u>	<u>178,359</u>
Total incoming resources	697,389	334,482
EXPENDITURE		
Raising donations and legacies		
Stewards' expenses	173	137
Other trading activities		
Cost of Christmas cards	2,976	3,941
Fundraising expenses	<u>2,680</u>	<u>96</u>
	5,656	4,037
Charitable activities		
Grants to individuals	302,379	271,669
Support costs		
Human resources		
Wages	176,899	150,951
Social security	13,723	12,542
Pensions	<u>6,897</u>	<u>6,812</u>
Carried forward	197,519	170,305

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 2024**

	2024	2023
	£	£
Human resources		
Brought forward	197,519	170,305
Visiting expenses	<u>1,548</u>	<u>1,221</u>
	199,067	171,526
Other		
Churton Street Expenses	6,673	11,612
Postage	1,282	1,023
Telephone	1,648	316
Office stationery	1,038	1,535
Advertising	195	420
Computer expenses	2,221	2,497
Legal fees	2,190	390
Repairs and renewals	260	1,380
Cleaning	2,837	2,113
Bank charges	1,815	1,456
Sundry expenses	341	2,768
Other gifts	176	114
Gain/loss on foreign exchange	(767)	5,180
Insurance and service charges	13,085	10,520
Subscriptions	2,210	1,314
Investment management fees	100,465	92,843
Fixtures and fittings	582	727
Computer equipment	<u>1,159</u>	<u>1,309</u>
	137,410	137,517
Governance costs		
Wages	9,310	7,732
Social security	985	923
Pensions	363	359
Auditors' remuneration	11,800	8,580
Annual report and AGM	4,183	5,080
Trustee meeting expenses	3,109	1,127
Loss on sale of tangible fixed assets	<u>275</u>	<u>-</u>
	<u>30,025</u>	<u>23,801</u>
Total resources expended	<u>674,710</u>	<u>608,687</u>
Net income/(expenditure) before gains and losses	22,679	(274,205)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>3,829</u>	<u>(168,382)</u>
Net income/(expenditure)	<u>26,508</u>	<u>(442,587)</u>

This page does not form part of the statutory financial statements