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**ST HUGH'S FOUNDATION FOR THE ARTS**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**ST HUGH'S FOUNDATION FOR THE ARTS**

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**ST HUGH'S FOUNDATION FOR THE ARTS**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

Annabel McCourt  
Susan McCormick  
Tom Briggs  
Tanya Akrofi, Chair  
Neil Roberts, Treasurer  
Kayla Bowtell  
Nigel Walker (resigned 3 November 2023)  
Elaine Munson (resigned 30 June 2023)  
James Trowsdale  
Dr Kevin Byron (appointed 3 November 2023)  
Tessa Oram (appointed 3 November 2023)  
Amie Alissa Watson (appointed 3 November 2023)  
Phil White (appointed 3 November 2023)

**Charity registered number**

1003333

**Principal office**

St Swithin's Court  
1 Flavian Road  
Nettleham Road  
Lincoln  
LN2 4GR

**Accountants**

Streets LLP  
Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

**Bankers**

Yorkshire Bank  
8 Guildhall Street  
Lincoln  
LN1 1TT

**Solicitors**

Chattertons  
St Swithin's Court  
1 Flavian Road  
Nettleham  
Lincoln  
LN2 4GR

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015) and Update Bulletin 2 (effective January 2019).

The charity also operates under the name The St Hugh's Foundation.

**Objectives and activities**

**a. Policies and objectives**

The Foundation's principal object is to foster and promote the maintenance, improvement and development of artistic taste, knowledge, understanding and appreciation of the arts.

In furtherance of that object, its aims and priorities are:

- to seek to improve standards in the practice, presentation and management of the arts by supporting initiatives to develop public knowledge and individual ability and skills;
- to encourage initiatives to develop education and training in practice, presentation and management of the arts by awarding grants, scholarships, bursaries, fellowships or other forms of support, financial or otherwise; and
- to encourage the development of knowledge and understanding in the arts between the public of the area and of other regions and countries overseas by supporting study visits, exchanges, conferences, publications and other forms of inter-regional relations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Additional details of objectives and activities**

The constitutional objects in the Trust Deed provide the framework for the Foundation's policy, which is reviewed periodically. The current general policy is to:

- be artist-led and responsive to the community we serve
- invest in high quality work that shows ambition and clarity of purpose
- support all artists, at all stages of their practice.

A series of award schemes has been offered annually since 1992.

**b. Main activities undertaken to further the Charity's purposes for the public benefit**

In planning the charity's activities the trustees have taken into account the Charity Commission's general guidance on public benefit.

A summary of the charity's main activities are outlined below in the summary of the charity's main achievements during the year.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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**Achievements and performance**

**a. Main achievements of the Charity**

The Trust's plan to make 30 Artist Respond awards over the 5 years leading up to its 35th anniversary in 2026 continued.

During 2023/24, the Foundation awarded six Artist Respond Awards of £2,200. 54 applications were received, a record amount for the Trust. The successful artists were:

- Simon le Boggit - a sound and video installation artist
- Steve Thornton - a photographer
- Lou Hazelwood – an experimental photographer
- Jessica Boatright – a poet and community facilitator
- Hull Artist Research Initiative (Sarah Pennington) - an artist development organisation
- Paul Chantry - a dance company choreographer and dancer

With generous support from the Claire Peasnall Trust, the Foundation was also able to award the fourth Claire Frances Peasnall Memorial Award to south-west Lincolnshire based artist Kate Genever. The Foundation is delighted that the family has confirmed that they will continue to offer further support in both 2024 and 2025.

**b. Fundraising activities and income generation**

At present, the Charity does not actively fundraise. Income is generated from the investment portfolio and in recent years there has been some donor giving from the families of previous Award recipients.

**Other news**

During 2023/24 the Foundation was sad to see the departure of long-term trustees Elaine Munson who resigned as of June 2023, and Nigel Walker, who resigned as of November 2023.

A successful recruitment drive during the summer/autumn of 2023 resulted in Phil White, Amie Watson, Tessa Oram and Dr Kevin Byron being appointed by unanimous vote during the Trustee meeting of 4 November 2023. This group of new Trustees brought with them a wide-range of relevant and useful experience and the total number of Trustees is eleven at the end of March 2024.

During October 2023 the Foundation also recruited a new freelance Administrator, Sally Harrison, after the departure, after several excellent years of service by Sue Hawes. Sally joined with many years' experience in professional arts and public sector management.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

**b. Reserves policy**

The Trustees have adopted a policy on Reserves based on a realistic assessment of their reserves needs. Bearing in mind that its arts awards generally extend over two or more financial years, and, with fluctuating needs to inject development finance for specific opportunities, the Trustees consider it prudent to maintain general reserves equivalent to approximately two year's income, to a maximum of £35,000.

At 31 March 2024, the charity had £62,182 (2023: £56,312) of unrestricted funds, with £1,000 (2023: £1,000) of this being designated for one award in memory of Claire Peasnell. Currently the funds are in excess of the approximate desired level of reserves. The Trustees are committed to careful budgeting and management of the reserves of the charity. Further details can be found in the "Principal Funding" section.

**c. Principal funding**

Trustees' investment powers are set out in the Trust Deed. Their policy is to maintain income, while preserving the value of the investments. The Foundation's income is derived principally from long term investment of the original capital from the sale of the freehold property known as St Hugh's at Newport, Lincoln.

The Trustee's policy is to limit the Foundation's financial commitments to its secure income and available reserves. Anticipated income from investments is reviewed annually, and a budget is set accordingly. The Trustees consider that this policy minimises financial risk to the charity. Expenditure is mainly restricted to awards for arts projects and costs of a small number of professional development workshops/opportunities, publicity for the awards schemes and essential operating expenditure.

The Foundation's pattern of award expenditure is an annual one with funding for successful applicants extended over longer periods of support which may involve supplementary grants for subsequent development, creating a rolling programme of awards.

**d. Other optional information**

The Foundation's Registered Office is that of its Solicitors and legal advisers, Chattertons (formerly Andrew & Co.), who also receive all incoming mail. The Foundation does not own any property or have its own office, nor does it employ staff, but it pays an honorarium and office costs for freelance administrative services. Its work is supervised by its elected honorary office-holders on behalf of all Trustees, and all Trustees give their time to the charity voluntarily.

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## ST HUGH'S FOUNDATION FOR THE ARTS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### **Structure, governance and management**

##### **a. Constitution**

St Hugh's Foundation for the Arts is a registered charity, number 1003333, and is constituted under a Trust deed.

##### **b. Methods of appointment or election of Trustees**

New Trustees are appointed at Annual Meetings, or at other meetings as necessary, by a resolution of at least three quarters of current Trustees.

The Trust Deed provides for the appointment of up to twelve Trustees, with a minimum of six, and a quorum of three for Trustees' meetings.

##### **c. Additional governance information**

The St Hugh's Foundation for the Arts is a registered Charity, number 1003333. Constituted in 1991 and launched as a new arts Trust in 1992, the Foundation takes its name from the former property of Lincolnshire & Humberside Arts known as St Hugh's, on Newport, Lincoln.

Lincolnshire & Humberside Arts (LHA) was one of the twelve Regional Arts Associations (RAAs) in England responsible for arts development and funding, resourced by Government in partnership with local authorities. LHA had been one of the pioneers in that regionally-driven structure, having grown from a County initiative in Lincolnshire in 1964. On the replacement of the twelve RAAs in 1991 by ten Regional Arts Boards and the dissolution of LHA, it was decided to use the realised value of its property to establish a Foundation which would benefit the old region in perpetuity.

##### **Plans for future periods**

Plans to mark 35 years of St Hugh's Foundation for the Arts by awarding 30 grants in the five years running up to 2026 are ongoing - supporting artists living/working in the City of Hull, East Riding of Yorkshire and Lincolnshire (including North and North East Lincolnshire).

Six Artist Respond awards of up to £2,500 will be offered during 24/25 and a further £1,000 award thanks to the donation by the Peasnall family. This award is for artists working primarily in painting and/or drawing.

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## ST HUGH'S FOUNDATION FOR THE ARTS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the 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 members of the board of Trustees and signed on their behalf by:



Tanya Akrofi  
Chair of Trustees  
Date: 5 July 2024

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## ST HUGH'S FOUNDATION FOR THE ARTS

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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#### Independent Examiner's Report to the Trustees of St Hugh's Foundation for the Arts ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Linda Lord

Dated: 21 August 2024

BSc FCA BFP TEP

#### Streets LLP

Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

**ST HUGH'S FOUNDATION FOR THE ARTS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>					
Donations and legacies	3	-	1,000	1,000	1,060
Investments	4	-	24,146	24,146	22,760
<b>Total income</b>		-	25,146	25,146	23,820
<b>Expenditure on:</b>					
Charitable activities	5	4,865	19,276	24,141	22,871
<b>Total expenditure</b>		4,865	19,276	24,141	22,871
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		(4,865)	5,870	1,005	949
Net gains/(losses) on investments		55,686	-	55,686	(45,699)
<b>Net movement in funds</b>		50,821	5,870	56,691	(44,750)
<b>Reconciliation of funds:</b>					
Total funds brought forward		691,932	56,312	748,244	792,994
Net movement in funds		50,821	5,870	56,691	(44,750)
<b>Total funds carried forward</b>		742,753	62,182	804,935	748,244

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

**ST HUGH'S FOUNDATION FOR THE ARTS**

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	742,753	691,932
		<u>742,753</u>	<u>691,932</u>
<b>Current assets</b>			
Cash at bank and in hand		65,572	59,702
		<u>65,572</u>	<u>59,702</u>
Creditors: amounts falling due within one year	10	(3,390)	(3,390)
		<u>62,182</u>	<u>56,312</u>
<b>Net current assets</b>		<u>62,182</u>	<u>56,312</u>
<b>Total assets less current liabilities</b>		<u>804,935</u>	<u>748,244</u>
<b>Net assets excluding pension asset</b>		<u>804,935</u>	<u>748,244</u>
<b>Total net assets</b>		<u><u>804,935</u></u>	<u><u>748,244</u></u>
<b>Charity funds</b>			
Restricted funds	11	742,753	691,932
Unrestricted funds	11	62,182	56,312
<b>Total funds</b>		<u><u>804,935</u></u>	<u><u>748,244</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Tanya Akrofi**  
 Chair of Trustees  
 Date: 5 July 2024

The notes on pages 10 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**1. General information**

As set out in the Trustee's report, St Hugh's Foundation is an unincorporated charity registered in England & Wales.

The principal activity of the charity is set out in the Trustees report.

The financial statements are prepared in sterling, which is the functional currency of the charity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Hugh's Foundation for the Arts meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The Trustees do not believe that there are any material uncertainties about the charity's ability to continue. The charity only commits to grants to the extent that funds are available.

Accordingly the financial statements have been prepared on a going concern basis.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.6 Cash at bank and in hand**

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

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.8 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**ST HUGH'S FOUNDATION FOR THE ARTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	1,000	<b>1,000</b>	1,060
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>1,060</i>	<i>1,060</i>	
	<hr/>	<hr/>	

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income	24,146	<b>24,146</b>	22,760
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>22,760</i>	<i>22,760</i>	
	<hr/>	<hr/>	

**ST HUGH'S FOUNDATION FOR THE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
St Hugh's Awards	4,865	19,276	<b>24,141</b>	22,871
<i>Total 2023</i>	5,051	17,820	22,871	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
St Hugh's Awards	17,554	6,587	<b>24,141</b>	22,871
<i>Total 2023</i>	15,640	7,231	22,871	

**Analysis of direct costs**

	<b>St Hugh's Awards 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Awards	14,200	<b>14,200</b>	13,000
Communication	500	<b>500</b>	653
Administration	2,854	<b>2,854</b>	1,987
<b>Total 2024</b>	17,554	<b>17,554</b>	15,640
<i>Total 2023</i>	15,640	15,640	

**ST HUGH'S FOUNDATION FOR THE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>St Hugh's Awards 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Professional Fees	4,865	<b>4,865</b>	5,051
Audit and Accountancy	1,140	<b>1,140</b>	1,220
Trustees' Expenses	27	<b>27</b>	181
Room Hire	555	<b>555</b>	630
Misc Gifts for Retiring Trustees	-	-	149
<b>Total 2024</b>	<u>6,587</u>	<u><b>6,587</b></u>	<u>7,231</u>
<i>Total 2023</i>	<u>7,231</u>	<u>7,231</u>	

**7. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,140 (2023 - £1,140).

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £27 were reimbursed or paid directly to 1 Trustee (2023 - £181 to 4 Trustees). These costs relate exclusively to travel for meetings.

**ST HUGH'S FOUNDATION FOR THE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	691,932
Additions	138,088
Disposals	(136,981)
Revaluations	49,714
At 31 March 2024	742,753
 <b>Net book value</b>	
At 31 March 2024	742,753
<i>At 31 March 2023</i>	691,932

**10. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<i>2023 £</i>
Trade creditors	1,000	1,000
Accruals and deferred income	2,390	2,390
	<b>3,390</b>	<i>3,390</i>

**ST HUGH'S FOUNDATION FOR THE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Claire Peasnall Trust	-	1,000	(1,000)	-	-
<b>General funds</b>					
General Funds	56,312	24,146	(18,276)	-	62,182
<b>Total Unrestricted funds</b>	<b>56,312</b>	<b>25,146</b>	<b>(19,276)</b>	<b>-</b>	<b>62,182</b>
<b>Restricted funds</b>					
Capital Fund	691,932	-	(4,865)	55,686	742,753
<b>Total of funds</b>	<b>748,244</b>	<b>25,146</b>	<b>(24,141)</b>	<b>55,686</b>	<b>804,935</b>

**ST HUGH'S FOUNDATION FOR THE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2023</i> £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Claire Peasnall Trust	1,000	1,000	(1,000)	-	1,000
<b>General funds</b>					
General Funds	49,312	22,820	(16,820)	-	55,312
<b>Total Unrestricted funds</b>	<b>50,312</b>	<b>23,820</b>	<b>(17,820)</b>	<b>-</b>	<b>56,312</b>
<b>Restricted funds</b>					
Capital Fund	742,682	-	(5,051)	(45,699)	691,932
<b>Total of funds</b>	<b>792,994</b>	<b>23,820</b>	<b>(22,871)</b>	<b>(45,699)</b>	<b>748,244</b>

**ST HUGH'S FOUNDATION FOR THE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2024 £</b>
Designated funds	-	1,000	(1,000)	-	-
General funds	56,312	24,146	(18,276)	-	62,182
Restricted funds	691,932	-	(4,865)	55,686	742,753
	<u>748,244</u>	<u>25,146</u>	<u>(24,141)</u>	<u>55,686</u>	<u>804,935</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	1,000	1,000	(1,000)	-	1,000
General funds	49,312	22,820	(16,820)	-	55,312
Restricted funds	742,682	-	(5,051)	(45,699)	691,932
	<u>792,994</u>	<u>23,820</u>	<u>(22,871)</u>	<u>(45,699)</u>	<u>748,244</u>

**ST HUGH'S FOUNDATION FOR THE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	742,753	-	<b>742,753</b>
Current assets	-	65,572	<b>65,572</b>
Creditors due within one year	-	(3,390)	<b>(3,390)</b>
<b>Total</b>	<u>742,753</u>	<u>62,182</u>	<u><b>804,935</b></u>

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	691,932	-	691,932
Current assets	-	59,702	59,702
Creditors due within one year	-	(3,390)	(3,390)
<b>Total</b>	<u>691,932</u>	<u>56,312</u>	<u>748,244</u>

**14. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.