



**Email: [sthughscharity@gmail.com](mailto:sthughscharity@gmail.com)**  
**Website: [www.sthughsfoundation.co.uk](http://www.sthughsfoundation.co.uk)**

## **ANNUAL GENERAL MEETING OF THE TRUSTEES**

**Friday 11 July 2025, The Ropewalk, Barton-upon-Humber at 10.30am**

**Present:** Tanya Akrofi (Chair), Neil Roberts (Treasurer), Annabel McCourt, Amie Watson, Catherine Anderson, Tessa Oram, Tom Briggs (online), Sally Harrison (Administrator)

1	<b>Apologies</b> Kayla Bowtell, James Trowsdale, Phil White, Dr Kevin Byron, Sue McCormick	
2	<b>Minutes of AGM of 6 July 2024</b> Approved unanimously and signed	
3	<b>Matters Arising</b> Nil	
4	<b>Chair's end of Year Report 24/25</b> TA gave her Annual Report in which she thanked Trustees and Administrator and gave a review of the year.	Report Attached
5	<b>Finance</b> <b>5.1 Approval of Accounts for 2024/25</b> NR presented the Accounts prepared by Wright Vigar. These were approved unanimously and signed by TA on behalf of Trustees <b>5.2 Appointment of accountants for 25/26</b> Unanimously agreed to continue with Wright Vigar for a further year which is saving some cost.	
6	<b>Trustee appointments/ resignations</b> <ul style="list-style-type: none"><li>• Cat (Catherine) Anderson was appointed in November 2024 and is already making a very positive contribution to the Foundation</li><li>• Tom Briggs resigned at the AGM. He thanked the</li></ul>	

Registered Office  
(for receiving correspondence only, no telephone calls or faxes)  
Andrew & Company, Solicitors, St Swithin's Court, 1 Flavian Road  
Nettleham Road, Lincoln LN2 4GR  
*Registered Charity No 1003333*

	<p>Foundation and all the Trustees saying that the opportunity came at a pivotal time for him and helped him to see the human side of applying for funding. He wished St Hugh's well and said he had a lot of love for the Foundation.</p> <ul style="list-style-type: none"> <li>• Annabel McCourt resigned at the AGM. She said that she had always felt it was important to give back after the award she received from St Hugh's in the past was so instrumental to her practice. She thanked the Foundation for the opportunity and said she would be happy to continue mentoring other artists if helpful. She also urged Trustees to continue to notice of the quirky and quiet creatives.</li> </ul> <p>TA thanked both Tom and Annabel for their wonderful contribution to St Hughs over the past few years.</p> <p>The Foundation will now seek new Trustees to fill the gaps.</p>	
7	<p><b>Any Other Business</b> Nil</p>	

The meeting concluded at 11.35am

**Signed:** Tanya Akrofi (Chair) \_\_\_\_\_

**Date (2026):** \_\_\_\_\_

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**St Hugh's Foundation for the Arts**

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
Chancery Court  
34 West Street  
Retford  
Nottinghamshire  
DN22 6ES

**St Hugh's Foundation for the Arts**

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**for the Year Ended 31 March 2025**

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## **St Hugh's Foundation for the Arts**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

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

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

#### **OBJECTIVES AND ACTIVITIES**

##### **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.

##### **Significant activities**

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

During 2024/25, the Foundation awarded six Artist Respond Awards of £2,500. For the second year in a row, over 50 applications were received. The successful artists were:

- Rebecca Kershaw - a creative writer
- Fenia Kotsopoulou - a cross disciplinary artist
- Ryan Gilmartin - actor and community artist
- Soraya Smithson - creating a rural artist network
- Gabriel Shields Hanau - a songwriter and performer
- Charlotte Eldred - an illustrator

With generous support from the Claire Peasnell Trust, the Foundation was also able to award the fifth Claire Frances Peasnell Memorial Award to Grantham based artist Szilvia Ponyiczki. The Foundation is delighted that the family has continued their support throughout 2024 and into 2025.

##### **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.

## **St Hugh's Foundation for the Arts**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **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.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

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.

##### **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 2025, the charity had £68,214 (2024: £62,182 of unrestricted funds, with £1,200 (2024: £Nil) of this being designated for one award in memory of Claire Peasnall. 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.

##### **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.

##### **Other 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.

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

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

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

1003333

##### **Principal address**

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

**St Hugh's Foundation for the Arts**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**Trustees**

T Akrofi - Chair  
C Anderson (appointed 8.11.24)  
P White  
A A Watson  
T Oram  
Dr K C Byron  
J Trowsdale  
A McCourt  
T Briggs  
K Bowtell  
S McCormick  
N M Roberts - Treasurer

**Independent Examiner**

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
Chancery Court  
34 West Street  
Retford  
Nottinghamshire  
DN22 6ES

**Solicitors**

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

**Bankers**

Yorkshire Bank  
8 Guildhall Street Lincoln  
LN1 1TT

Approved by order of the board of trustees on 5 August 2025 and signed on its behalf by:



[Tanya Akrofi \(Aug 7, 2025 13:13:20 GMT+1\)](#)

T Akrofi - Trustee

**Independent Examiner's Report to the Trustees of  
St Hugh's Foundation for the Arts**

**Independent examiner's report to the trustees of St Hugh's Foundation for the Arts**

I report to the charity trustees on my examination of the accounts of St Hugh's Foundation for the Arts (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the 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.

*M Chadwick*

M Chadwick (Aug 8, 2025 06:52:27 GMT+2)

Matthew Chadwick BA (Hons) FCA

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
Chancery Court  
34 West Street  
Retford  
Nottinghamshire  
DN22 6ES

5 August 2025

**St Hugh's Foundation for the Arts**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

		<b>Unrestricted funds £</b>	<b>Restricted fund £</b>	<b>2025 Total funds £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>				
Donations and legacies		-	-	-	1,000
Investment income	2	27,433	-	27,433	24,146
<b>Total</b>		<u>27,433</u>	<u>-</u>	<u>27,433</u>	<u>25,146</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
St Hugh's Awards		<u>21,401</u>	<u>5,357</u>	<u>26,758</u>	<u>24,141</u>
Net gains/(losses) on investments		<u>-</u>	<u>(796)</u>	<u>(796)</u>	<u>55,686</u>
<b>NET INCOME/(EXPENDITURE)</b>		6,032	(6,153)	(121)	56,691
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		62,182	742,753	804,935	748,244
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>

**St Hugh's Foundation for the Arts**

**Balance Sheet**  
**31 March 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	-	736,600	736,600	742,753
<b>CURRENT ASSETS</b>					
Cash at bank		72,673	-	72,673	65,572
<b>CREDITORS</b>					
Amounts falling due within one year	7	(4,459)	-	(4,459)	(3,390)
<b>NET CURRENT ASSETS</b>		<u>68,214</u>	<u>-</u>	<u>68,214</u>	<u>62,182</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>
<b>NET ASSETS</b>		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>
<b>FUNDS</b>	8				
Unrestricted funds				68,214	62,182
Restricted funds				736,600	742,753
<b>TOTAL FUNDS</b>				<u>804,814</u>	<u>804,935</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 August 2025 and were signed on its behalf by:



[Tanya Akrofi \(Aug 7, 2025 13:13:20 GMT+1\)](#)

T Akrofi - Trustee

## **St Hugh's Foundation for the Arts**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2025**

#### **1. 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.

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.

##### **Expenditure**

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

Grants 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.

##### **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 in the 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund.

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

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

##### **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.

##### **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.

**St Hugh's Foundation for the Arts**

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

**1. ACCOUNTING POLICIES - continued**

**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.

**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.

**2. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment income	26,823	23,792
Deposit account interest	610	354
	<u>27,433</u>	<u>24,146</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

During the year ended 31 March 2025, expenses totalling £43 were reimbursed or paid directly to 2 trustees (2024: £27 to 1 trustee). These costs relate exclusively to travel for meetings.

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

	<b>Unrestricted funds</b>	<b>Restricted fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,000	-	1,000
Investment income	24,146	-	24,146
<b>Total</b>	<u>25,146</u>	<u>-</u>	<u>25,146</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
St Hugh's Awards	19,276	4,865	24,141
Net gains on investments	-	55,686	55,686
<b>NET INCOME</b>	5,870	50,821	56,691
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	56,312	691,932	748,244

**St Hugh's Foundation for the Arts**

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

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	<b>Unrestricted funds £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>62,182</u>	<u>742,753</u>	<u>804,935</u>

**5. INDEPENDENT EXAMINER'S REMUNERATION**

The independent examiner's remuneration amounts to £900 for 2024 (2023: £1,140)

**6. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 April 2024	742,753
Additions	56,482
Disposals	(62,054)
Revaluations	(581)
At 31 March 2025	<u>736,600</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>736,600</u>
At 31 March 2024	<u>742,753</u>

Cost or valuation at 31 March 2025 is represented by:

	<b>Listed investments £</b>
Valuation in 2025	41,166
Cost	695,434
	<u>736,600</u>

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

	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	1,000	1,000
Other creditors	3,459	2,390
	<u>4,459</u>	<u>3,390</u>

**St Hugh's Foundation for the Arts**

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

**8. MOVEMENT IN FUNDS**

	<b>At 1.4.24 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.25 £</b>
<b>Unrestricted funds</b>			
General fund	62,182	7,232	69,414
Claire Peasall Trust	-	(1,200)	(1,200)
	<hr/>	<hr/>	<hr/>
	62,182	6,032	68,214
<b>Restricted funds</b>			
Restricted	742,753	(6,153)	736,600
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>804,935</b>	<b>(121)</b>	<b>804,814</b>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	28,633	(21,401)	-	7,232
Claire Peasall Trust	(1,200)	-	-	(1,200)
	<hr/>	<hr/>	<hr/>	<hr/>
	27,433	(21,401)	-	6,032
<b>Restricted funds</b>				
Restricted	-	(5,357)	(796)	(6,153)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>27,433</b>	<b>(26,758)</b>	<b>(796)</b>	<b>(121)</b>

**Comparatives for movement in funds**

	<b>At 1.4.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.24 £</b>
<b>Unrestricted funds</b>			
General fund	56,312	5,870	62,182
<b>Restricted funds</b>			
Restricted	691,932	50,821	742,753
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>748,244</b>	<b>56,691</b>	<b>804,935</b>

**St Hugh's Foundation for the Arts**

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

**8. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	24,146	(18,276)	-	5,870
Claire Peasnall Trust	1,000	(1,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	25,146	(19,276)	-	5,870
<b>Restricted funds</b>				
Restricted	-	(4,865)	55,686	50,821
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>25,146</u>	<u>(24,141)</u>	<u>55,686</u>	<u>56,691</u>

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

	<b>At 1.4.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.25 £</b>
<b>Unrestricted funds</b>			
General fund	56,312	13,102	69,414
Claire Peasnall Trust	-	(1,200)	(1,200)
	<hr/>	<hr/>	<hr/>
	56,312	11,902	68,214
<b>Restricted funds</b>			
Restricted	691,932	44,668	736,600
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>748,244</u>	<u>56,570</u>	<u>804,814</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	52,779	(39,677)	-	13,102
Claire Peasnall Trust	(200)	(1,000)	-	(1,200)
	<hr/>	<hr/>	<hr/>	<hr/>
	52,579	(40,677)	-	11,902
<b>Restricted funds</b>				
Restricted	-	(10,222)	54,890	44,668
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>52,579</u>	<u>(50,899)</u>	<u>54,890</u>	<u>56,570</u>

**St Hugh's Foundation for the Arts**

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

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**St Hugh's Foundation for the Arts**

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
Chancery Court  
34 West Street  
Retford  
Nottinghamshire  
DN22 6ES

**St Hugh's Foundation for the Arts**

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for the Year Ended 31 March 2025**

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## **St Hugh's Foundation for the Arts**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

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

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

#### **OBJECTIVES AND ACTIVITIES**

##### **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.

##### **Significant activities**

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

During 2024/25, the Foundation awarded six Artist Respond Awards of £2,500. For the second year in a row, over 50 applications were received. The successful artists were:

- Rebecca Kershaw - a creative writer
- Fenia Kotsopoulou - a cross disciplinary artist
- Ryan Gilmartin - actor and community artist
- Soraya Smithson - creating a rural artist network
- Gabriel Shields Hanau - a songwriter and performer
- Charlotte Eldred - an illustrator

With generous support from the Claire Peasnell Trust, the Foundation was also able to award the fifth Claire Frances Peasnell Memorial Award to Grantham based artist Szilvia Ponyiczki. The Foundation is delighted that the family has continued their support throughout 2024 and into 2025.

##### **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.

## **St Hugh's Foundation for the Arts**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **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.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

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.

##### **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 2025, the charity had £68,214 (2024: £62,182 of unrestricted funds, with £1,200 (2024: £Nil) of this being designated for one award in memory of Claire Peasnall. 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.

##### **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.

##### **Other 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.

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

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

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

1003333

##### **Principal address**

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

**St Hugh's Foundation for the Arts**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**Trustees**

T Akrofi - Chair  
C Anderson (appointed 8.11.24)  
P White  
A A Watson  
T Oram  
Dr K C Byron  
J Trowsdale  
A McCourt  
T Briggs  
K Bowtell  
S McCormick  
N M Roberts - Treasurer

**Independent Examiner**

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
Chancery Court  
34 West Street  
Retford  
Nottinghamshire  
DN22 6ES

**Solicitors**

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

**Bankers**

Yorkshire Bank  
8 Guildhall Street Lincoln  
LN1 1TT

Approved by order of the board of trustees on 5 August 2025 and signed on its behalf by:



[Tanya Akrofi \(Aug 7, 2025 13:13:20 GMT+1\)](#)

T Akrofi - Trustee

**Independent Examiner's Report to the Trustees of  
St Hugh's Foundation for the Arts**

**Independent examiner's report to the trustees of St Hugh's Foundation for the Arts**

I report to the charity trustees on my examination of the accounts of St Hugh's Foundation for the Arts (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the 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.

*M Chadwick*

M Chadwick (Aug 8, 2025 06:52:27 GMT+2)

Matthew Chadwick BA (Hons) FCA

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
Chancery Court  
34 West Street  
Retford  
Nottinghamshire  
DN22 6ES

5 August 2025

**St Hugh's Foundation for the Arts**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

		<b>Unrestricted funds £</b>	<b>Restricted fund £</b>	<b>2025 Total funds £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>				
Donations and legacies		-	-	-	1,000
Investment income	2	27,433	-	27,433	24,146
<b>Total</b>		<u>27,433</u>	<u>-</u>	<u>27,433</u>	<u>25,146</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
St Hugh's Awards		<u>21,401</u>	<u>5,357</u>	<u>26,758</u>	<u>24,141</u>
Net gains/(losses) on investments		<u>-</u>	<u>(796)</u>	<u>(796)</u>	<u>55,686</u>
<b>NET INCOME/(EXPENDITURE)</b>		6,032	(6,153)	(121)	56,691
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		62,182	742,753	804,935	748,244
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>

**St Hugh's Foundation for the Arts**

**Balance Sheet**  
**31 March 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	-	736,600	736,600	742,753
<b>CURRENT ASSETS</b>					
Cash at bank		72,673	-	72,673	65,572
<b>CREDITORS</b>					
Amounts falling due within one year	7	(4,459)	-	(4,459)	(3,390)
<b>NET CURRENT ASSETS</b>		<u>68,214</u>	<u>-</u>	<u>68,214</u>	<u>62,182</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>
<b>NET ASSETS</b>		<u>68,214</u>	<u>736,600</u>	<u>804,814</u>	<u>804,935</u>
<b>FUNDS</b>	8				
Unrestricted funds				68,214	62,182
Restricted funds				736,600	742,753
<b>TOTAL FUNDS</b>				<u>804,814</u>	<u>804,935</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 August 2025 and were signed on its behalf by:



[Tanya Akrofi \(Aug 7, 2025 13:13:20 GMT+1\)](#)

T Akrofi - Trustee

## **St Hugh's Foundation for the Arts**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2025**

#### **1. 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.

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.

##### **Expenditure**

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

Grants 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.

##### **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 in the 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund.

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

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

##### **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.

##### **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.

**St Hugh's Foundation for the Arts**

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

**1. ACCOUNTING POLICIES - continued**

**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.

**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.

**2. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment income	26,823	23,792
Deposit account interest	610	354
	<u>27,433</u>	<u>24,146</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

During the year ended 31 March 2025, expenses totalling £43 were reimbursed or paid directly to 2 trustees (2024: £27 to 1 trustee). These costs relate exclusively to travel for meetings.

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

	<b>Unrestricted funds</b>	<b>Restricted fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,000	-	1,000
Investment income	24,146	-	24,146
<b>Total</b>	<u>25,146</u>	<u>-</u>	<u>25,146</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
St Hugh's Awards	19,276	4,865	24,141
Net gains on investments	-	55,686	55,686
<b>NET INCOME</b>	5,870	50,821	56,691
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	56,312	691,932	748,244

**St Hugh's Foundation for the Arts**

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

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	<b>Unrestricted funds £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>62,182</u>	<u>742,753</u>	<u>804,935</u>

**5. INDEPENDENT EXAMINER'S REMUNERATION**

The independent examiner's remuneration amounts to £900 for 2024 (2023: £1,140)

**6. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 April 2024	742,753
Additions	56,482
Disposals	(62,054)
Revaluations	(581)
At 31 March 2025	<u>736,600</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>736,600</u>
At 31 March 2024	<u>742,753</u>

Cost or valuation at 31 March 2025 is represented by:

	<b>Listed investments £</b>
Valuation in 2025	41,166
Cost	695,434
	<u>736,600</u>

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

	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	1,000	1,000
Other creditors	3,459	2,390
	<u>4,459</u>	<u>3,390</u>

**St Hugh's Foundation for the Arts**

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

**8. MOVEMENT IN FUNDS**

	<b>At 1.4.24 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.25 £</b>
<b>Unrestricted funds</b>			
General fund	62,182	7,232	69,414
Claire Peasall Trust	-	(1,200)	(1,200)
	<hr/>	<hr/>	<hr/>
	62,182	6,032	68,214
<b>Restricted funds</b>			
Restricted	742,753	(6,153)	736,600
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>804,935</b>	<b>(121)</b>	<b>804,814</b>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	28,633	(21,401)	-	7,232
Claire Peasall Trust	(1,200)	-	-	(1,200)
	<hr/>	<hr/>	<hr/>	<hr/>
	27,433	(21,401)	-	6,032
<b>Restricted funds</b>				
Restricted	-	(5,357)	(796)	(6,153)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>27,433</b>	<b>(26,758)</b>	<b>(796)</b>	<b>(121)</b>

**Comparatives for movement in funds**

	<b>At 1.4.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.24 £</b>
<b>Unrestricted funds</b>			
General fund	56,312	5,870	62,182
<b>Restricted funds</b>			
Restricted	691,932	50,821	742,753
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>748,244</b>	<b>56,691</b>	<b>804,935</b>

**St Hugh's Foundation for the Arts**

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

**8. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	24,146	(18,276)	-	5,870
Claire Peasnall Trust	1,000	(1,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	25,146	(19,276)	-	5,870
<b>Restricted funds</b>				
Restricted	-	(4,865)	55,686	50,821
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>25,146</u>	<u>(24,141)</u>	<u>55,686</u>	<u>56,691</u>

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

	<b>At 1.4.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.25 £</b>
<b>Unrestricted funds</b>			
General fund	56,312	13,102	69,414
Claire Peasnall Trust	-	(1,200)	(1,200)
	<hr/>	<hr/>	<hr/>
	56,312	11,902	68,214
<b>Restricted funds</b>			
Restricted	691,932	44,668	736,600
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>748,244</u>	<u>56,570</u>	<u>804,814</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	52,779	(39,677)	-	13,102
Claire Peasnall Trust	(200)	(1,000)	-	(1,200)
	<hr/>	<hr/>	<hr/>	<hr/>
	52,579	(40,677)	-	11,902
<b>Restricted funds</b>				
Restricted	-	(10,222)	54,890	44,668
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>52,579</u>	<u>(50,899)</u>	<u>54,890</u>	<u>56,570</u>

**St Hugh's Foundation for the Arts**

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

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.