

**REGISTERED COMPANY NUMBER: 02413547 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 802109**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 July 2021  
for  
THE SAMUEL COURTAULD TRUST**

**THE SAMUEL COURTAULD TRUST**

**Contents of the Financial Statements  
for the Year Ended 31 July 2021**

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## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objects of the Trust are:

- a) to advance, in conjunction with the Courtauld Institute of Art and the University of London or otherwise, public education and interest in the history of art and archaeology, criticism of art and archaeology and conservation of works of art;
- b) to provide for the perpetual preservation and exhibition to the public of the works of art vested in the charity.

The Trust has stewardship of a number of significant collections. All the works of art vested in the Trust have been acquired over a number of years. They have not been valued in these financial statements and the directors feel unable to value the collections due to their unique nature.

The strategies employed to assist the Trust to meet its objectives included the following:

- a) The collections are made available to the Courtauld Institute of Art for display in the Courtauld Gallery at Somerset House. This arrangement is regulated by a Memorandum of Understanding with the Institute. The collections have been administered as normal during the year.
- b) Temporary loans from the collections to other museums and galleries, both national and overseas, for public exhibition have continued to be made subject to Trustees' direct approval or to endorsement of action taken by the Chairman under lending policies agreed by Trustees and in appropriate cases subject to the restrictions in the amended scheme relating to the Seilern bequest. Loans made in each period are listed in the Minutes of meetings of the Trustees.
- c) The Trustees constantly review their stewardship of the collections of works of art and are bound in their performance by the terms of the bequests made to the Trust.
- d) The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims that have been set.
- e) In particular the Trustees aim to stimulate public awareness of works of art, and of learning about such works, their history, their social relevance and the forces that influenced them both by displaying their own permanent collections and by loans to exhibitions of the highest scholastic standards, both in the Courtauld's own gallery and in other museums and galleries in this country and abroad.
- f) The Trustees consider that the terms have been adhered to during the year under review.

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2021

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#### OBJECTIVES AND ACTIVITIES

##### Significant activities

###### The Gallery

The Courtauld Gallery plays a central role in delivery of the Trust's objectives, through its material and intellectual stewardship of the collection, its programme of exhibitions and displays, and its educational work.

###### The Capital Project

The Gallery was closed for the final year of its major modernisation project. Despite ongoing disruption caused by the Covid-19 pandemic, steady progress was made on site. The base build was completed towards the end of the reporting period whereupon focus shifted to the fit out programme, interpretation and preparations for the return and reinstallation of the collection.

##### Exhibitions and Partnerships

###### *Paul Cézanne: Masterpieces from The Courtauld*

KODE Museums, Bergen, Norway, 16 July - 10 October 2021

This was the final exhibition of the Gallery's international programme during the closure period. Nine paintings by Cézanne from the collection were lent to Bergen, alongside letters by the artist and one work from a private collection. The exhibition focused on Samuel Courtauld as a collector and champion Cézanne's work. It included a small number of additional contextual works from the collection as well documentary material from the archive. This was the first ever Cézanne exhibition in Norway and was received with great enthusiasm. The exhibition was accompanied by a catalogue, featuring essays by the Gallery's curatorial team.

###### Courtauld National

###### *Renoir and the New Era: Impressionist Works from The Courtauld*

Belfast, Ulster Museum, 14 Nov 2020 - 11 April 2021

Part of the Courtauld National programme, this was the Gallery's second collaborative project with the Ulster Museum. The exhibition was focused on the exceptional loan of La Loge, the Trust's masterpiece by Renoir, and included a selection of related prints and drawings from the collection. The exhibition was curtailed due to the pandemic, however, the Gallery worked with the Ulster Museum to deliver a rich array of online events. The Ulster Museum also organised a Northern Ireland-wide call-out for former Courtaulds Ltd employees, delivering participation at significant scale.

###### Courtauld National

###### *Monet in Mind*

Hull, Ferens Art Gallery, 17 May - 14 July 2021

This innovative co-produced exhibition was organised around the loan of Monet's Antibes, which was selected by over 100 young people in Hull. Subsequently, Future Ferens, the museum's collective of volunteers aged 16-25, collaborated on all aspects of the curation, design and promotion of the exhibition, as well as leading on the development and delivery of a rich programme of events and resources addressing the exhibition's central themes: mindfulness and mental health.

###### *Precious and Rare: Islamic Metalwork from The Courtauld*

Oxford, History of Science Museum, 9 October 2020 - 10 January 2021

Bath, Holburne Museum, 17 May - 1 August 2021

At its third venue, in Oxford, this travelling exhibition was presented as Cultures in Conversation, and benefitted from the integration of selected items from the HSM's own collection. The exhibition also involved an important contribution from the Multaka - Oxford volunteer and engagement programme. An online symposium was co-hosted with Oxford and The Courtauld's Research Forum. The exhibition concluded its four venue tour with a successful presentation at the Holburne Museum.

###### Collection displays

London, The National Gallery

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2021

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#### OBJECTIVES AND ACTIVITIES

##### Exhibitions and Partnerships (Continued)

A selection of some 27 items from the collection remained on display at the National Gallery, where they were thoughtfully shown alongside the works from the National's holdings. Appealingly, works on loan included not only highlights from the paintings collection, but also metalwork, ivories and the Morelli-Nerli chests.

##### *Illuminating Objects*

London, Science Museum

The Gallery's interdisciplinary Higher Education internship programme continued in partnership with the Science Museum. Projects included the research, interpretation and display of a hand painted silk fabric by Jock Turnbull in the collection.

##### Stewardship

##### Conservation and Collection Care

The multi-year conservation treatment of Botticelli's *Holy Trinity with Saints* reached near-completion. A large new tabernacle frame was commissioned to support the presentation of this important work from the collection.

The Gallery continued to progress the programme of replacing old and warped mounts in the drawings collection. The conservation treatment of a number of works in the decorative arts collection was completed, prior to their inclusion in the opening displays.

##### Research and Cataloguing

Procurement of a new Collections Management System was completed. This will form the basis of the Gallery's day-to-day collection and information management. By means of an interface with The Courtauld's new website it will also transform public access to data on the collection, including the fruits of the extensive work cataloguing the drawings collection.

The Gallery received a generous grant from the Arts and Humanities Council's Capability for Collections Fund. This has enabled, amongst other things, the purchased of instrumentation and equipment to take forward The Courtauld's work in the technical study of works of art, including drawings.

##### Public Programmes

Within the constraints of the Covid-19 pandemic, the department managed to deliver an impressive programme of educational activity, partnering with schools, colleges and community groups in London and nationally. Strands of this work have been delivered in conjunction with the Gallery's Courtauld National partnership scheme but also through the associated People & Places programme, which is similarly concerned with communities in former Courtaulds Ltd manufacturing centres.

##### Acquisitions

###### December 2020

Thomas Munro (1759 - 1833), *A Country Lane*, black chalk and black and grey wash on wove paper, laid down on a historic mount, 1774 - 1833  
Estimated value: £4,000

George Fennel Robson (1788 - 1833), *York Minster from the South East*, graphite, watercolour and bodycolour with scratching out on thick wove paper, 1821 - 1826  
Estimated value: £4,000

##### Gift of the W.W. Spooner Charitable Trust

George Baselitz (b.1938), *Untitled*, etching, 1964, edition 17 of 20  
Estimated value: £10,000

##### Gift of Charles Booth-Clibborn in honour of Linda and Howard Karshan

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## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2021

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#### OBJECTIVES AND ACTIVITIES

##### Acquisitions (Continued)

Grayson Perry (b. 1960), *Reclining Artist*, colour etching, 2017, Signed by the artist and numbered on the reverse. Edition of 58.

Estimated value: £12,500

##### Gift of Charles Booth-Clibborn

Linda Karshan (b.1947), *Untitled* (21.01.04) (recto and verso), graphite on wove paper, 2004

Estimated value: £4,500

##### Gift of the artist

###### May 2021

Samuel Hieronymus Grimm (1733 - 1794), *Caernarvon Castle, North Wales*, Pen and grey ink and grey washes on laid paper, 1777

Estimated value: £5,500

##### Gift of the W.W. Spooner Charitable Trust

##### Spoliation Claims

Trustees will continue to consider with care any spoliation claims they might receive. They will take action, including reference to the Spoliation Advisory Panel, as and when necessary. The Courtauld continues to proactively research, record and publish the provenance of works of art in the Trust's collection.

##### Loans

The Trust lent widely from its collection to exhibitions and displays in museums and galleries nationally and internationally. These loans are listed below.

##### Loans from the collection 1 August 2020 to 31 July 2021

18 June 2018 - 1 August 2021

National Galleries of Scotland, Edinburgh

*Extended loan, displayed with permanent collection*

**Seurat**, *Young Woman Powdering Herself* (P.1932.SC.396)

14 September 2018 to 3 September 2021

The National Gallery, London

*Extended loans, displayed with permanent collection*

**Robert Campin**, *The Seilern Triptych - The Entombment* (P.1978.PG.253)

**Bernardo Daddi**, *Triptych - The Virgin and Child Enthroned with Saints* (P.1978.PG.81)

**Biagio d'Antonio**, *Chest and spalliera with the arms of Lorenzo Morelli and Vaggia Nerli* (The Morelli Chest) (F.1947.LF.4)

**Biagio d'Antonio**, *Chest and spalliera with the arms of Vaggia Nerli and Lorenzo Morelli* (The Nerli Chest) (F.1947.LF.5)

**Bernardo Daddi**, *Polyptych - The Crucifixion and Saints* (P.1966.GP.82)

**Pieter Bruegel the Elder**, *Christ and the Woman taken in Adultery* (P.1978.PG.48)

**Pieter Bruegel the Elder**, *Landscape with the Flight into Egypt* (P.1978.PG.47)

**Lorenzo Monaco**, *The Coronation of the Virgin* (P.1966.GP.272)

Iran (West) 15th Century or Turkey (Anatolia) 15th century or c.1500 or Mamluk, late 15th - early 16th century (1400 - 1525), Box with cover of cylindrical form (O.1966.GP.203 (2 parts)

Mamluk (Egypt), Hemispherical half of incense burner of engraved brass (O.1966.GP.210)

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## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2021

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#### OBJECTIVES AND ACTIVITIES

##### Loans (Continued)

Mamluk (Egypt) Candlestick base of engraved brass (O.1966.GP.217)

Iran (West or North West) or Turkey (Anatolia), Bowl-shaped box with cover of engraved brass inlaid with silver (O.1966.GP.205)

Mamluk, 16th Century Bowl of engraved brass inlaid with silver (O.1966.GP.211)

Mamluk, 14th century, (Box (cover missing) or inkwell (upper section missing) of engraved brass (O.1966.GP.206)

18 January - 20 September 2020

Cartwright Hall Art Gallery, Bradford

9 October - 10 January 2021

Museum of the History of Science, University of Oxford

17 May - 1 August 2021

Holburne Museum, Bath

##### *Precious and Rare: Islamic Metalwork from the Courtauld*

Iran (North-West) or Turkey (Anatolia) or Mamluk 15th-16th century, Bucket of engraved brass with silver inlay (O.1966.GP.198)

Mamluk (Damascus, Syria) late 15th - early 16th century, Bowl-shaped box with cover of engraved brass (O.1966.GP.200)

Mamluk, late 14th or early 15th century, Bowl of brass, formerly inlaid with silver, engraved with floral decoration (O.1966.GP.201)

Italy (Venice?) 16th century, Dish of engraved high-tin bronze inlaid with silver, in the centre a coat of arms (O.1966.GP.202)

Mahmud al-Kurdi (late 15th century), Bowl-shaped box with cover of engraved brass inlaid with silver (O.1966.GP.204)

Mamluk (Syria) 13th century, Incense burner of pierced and engraved brass inlaid with silver, with images of the planets within roundels (O.1966.GP.207)

Eastern Anatolian (Konya?), Turkey, late 13th century, Candlestick of cast bronze engraved and inlaid with silver (O.1966.GP.208)

Mosul, Northern Iraq, Metalwork bag (O.1966.GP.209)

Mamluk, 14th century, Bowl of engraved brass inlaid with silver; decorated with inscriptions of titles (O.1966.GP.212)

Italy (Venice) 16th century, Pair of candlesticks of engraved brass (O.1966.GP.218)

26 March 2020 - 30 April 2021

Science Museum, London

*Illuminating Objects Special Display*

##### **César**, *Winged Figure - 'Habitation'* (S.1984.AH.2)

6 October 2020 - 3 January 2021

National Gallery, London

*Sin*

**Pieter Bruegel the Elder**, *Christ and the Woman taken in Adultery* (P.1978.PG.48)\*

**Lucas Cranach the Elder**, *Adam and Eve* (P.1947.LF.77)\*

13 November 2020 - 14 February 2021

Kunsthaus Zurich

*Wild at Heart. Swiss Romanticism from Fuseli to Bocklin*

**J M W Turner**, *On Lake Lucerne looking towards Fluelen* (D.2007.DS.47)

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## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2021

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#### OBJECTIVES AND ACTIVITIES

##### Loans (Continued)

**J M W Turner**, *Brunnen, Lake Lucerne* (D.1974.STC.13)

\*16 November 2020 - 16 May 2021  
Ulster Museum, Belfast  
Courtauld National Programme

**Renoir**, *La Loge* (P.1948.SC.338)

**Manet**, *Berthe Morisot* (G.1934.SC.190.26)

**Manet**, *The queue in front of the butcher's shop* (G.1934.SC.190.29)

**Morisot**, *Young woman reclining* (G.1978.PG.69);

**Morisot**, *Berthe Morisot drawing with her daughter* (G.1978.PG.71)

**Pissarro**, *Market at Gisors* (D.1978.PG.236)

\*1 February 2020 - 11 November 2020  
Braintree District Museum  
*Courtaulds; Origins, Innovations, Family 1816-1982*

**Gauguin**, *L'Univers est cree (The Universe is created)* (G.1948.SC.182.5)

**Gauguin**, *Mahna No Varua Ino (The Devil Speaks)* (G.1948.S.182.7)

**Gauguin**, *Manao Tupapau* (G.1948.SC.182.3)

**Gauguin**, *Te Po* (G.1948.SC.182.1)

\*15 February 2020 - 11 October 2020  
Harris Museum Art Gallery & Library  
*The Artful Line: Drawings from the Harris collection and The Courtauld Gallery*  
**Rossetti**, *Elizabeth Siddal seated at an easel, painting* (D.1952.RW.3065)  
**Hunt**, *Portrait of a black girl* (D.1982JW.15)  
**Auerbach**, *Study for Oxford Street Building Site* (D.2010.XX.2)  
**Saunders**, *Vorticist Composition, Black and White (large)* (D.2016.XX.19)

13 March - 25 July 2021  
Hestercombe, Somerset  
*Landscape Portrait. Then and Now*

**Coplestone Warre Bampfylde**, *Italian coast landscape* (D.1952.RW.7372);

**Coplestone Warre Bampfylde**, *View of Stourhead with the Chinese Bridge and Obelisk* (D.2018.ST.8)

**Coplestone Warre Bampfylde**, *View of the Pantheon from across the lake* (D.2018.ST.9)

\*10 May - 4 July 2021  
Ferens Art Gallery, Hull  
*Monet in Mind* (Courtauld National Programme)

**Monet**, *Antibes* (P.1948.SC.276)

17 May - 5 September 2021  
Science Museum, London  
*Illuminating Objects Special Display*

**Omega Workshop**, silk textile (T.1959.XX.1)

19 May to 5 September 2021  
Charleston Trust, Firle, Sussex  
*Nina Hamnett*

**Roger Fry**, *Portrait of Nina Hamnett* (P.1935.RF.146)

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## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2021

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#### OBJECTIVES AND ACTIVITIES

##### Loans (Continued)

11 June - 12 September 2021

Udine Castle, Udine, Italy

*Zuan da Udene furlano*

**Udine**, *Two swans* (D.1952.RW.453)

**Udine**, *Heron* (D.1952.RW.454)

**Udine**, *Ostrich and grasshopper* (D.1952.RW.456)

5 May - 6 September 2021

Centre Pompidou, Paris

*Women in Abstraction*

**Helen Saunders**, *Black and Khaki* (D.2016.XX.16)

**Helen Saunders**, *Vorticist Composition, Yellow and Green* (D.2016.XX.17)

**Helen Saunders**, *Vorticist Composition, Blue and Green* (D.2016.XX.20)

**Helen Saunders**, *Vorticist Composition with Figures, Black and White* (D.2016.XX.18)

**Vanessa Bell**, *Rug Design* (D.1958.PD.86)

**Vanessa Bell**, *Design for Lady Hamilton Rug* (D.1958.PD.88)

6 June - 26 Sept 2021

MOMA, New York

*Cezanne: The Drawings*

**Cézanne**, *Study of a Tree* (D.1981.XX.4)

**Cézanne**, *Portrait of Hortense Fiquet* (D.1978.PG.239)

18 July - 10 October 2021

KODE Art Museum, Bergen

*Cézanne. Masterpieces from The Courtauld*

**Cezanne**, *L'Etang des Soeurs, Osny* (P.1932.SC.53)

**Cezanne**, *Farm in Normandy* (LP.1997.XX.13)

**Cezanne**, *The Card Players* (P.1932.SC.57)

**Cezanne**, *Man with a Pipe* (P.1932.SC.58)

**Cezanne**, *Lac d'Annecy* (P.1932.SC.60)

**Cezanne**, *Montagne Sainte-Victoire with Large Pine* (P.1934.SC.55)

**Cezanne**, *Tall Trees at the Jas de Bouffan* (P.1948.SC.54)

**Cezanne**, *Pot of Flowers and Fruit* (P.1948.SC.56)

**Cezanne**, *Still Life with Plaster Cupid* (P.1948.SC.59)

**Cezanne**, *Turning Road* (P.1978.PG.61)

**Roger Fry**, *Self-Portrait* (P.1994.XX.1)

**Roger Fry**, *Copy of a Self-Portrait after Cezanne* (P.1935.RF.148)

**Benno Elkan**, *Portrait head of Samuel Courtauld* (S.1948.SC.203)

Cezanne letters to Emile Bernard (MS.1932.SC.1.1, 1.7 and 1.9)

Plus archival material

\*The dates given relate to the period that the works were installed at the venue and do not reflect temporary closures related to Covid-19.

## **THE SAMUEL COURTAULD TRUST**

### **Report of the Trustees for the Year Ended 31 July 2021**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

The Trustees have complied with the duty in s.2 of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

Other aspects of the benefit of the Trust to the public are explained throughout this report.

#### **FINANCIAL REVIEW**

##### **Financial review**

Income which in the current year represents only investment income has declined as a result of the pandemic, whilst expenditure has as forecast.

This has enabled a maintenance grant of £60,000 to be made to the Courtauld Institute of Art in respect of the financial year ended 31st July 2020. Additionally in the year, the Trustees made a special grant of £650,000 to the Institute in connection with the new gallery.

##### **Investment policy and performance**

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Trustees see fit. The charity's listed investments are currently managed by Cazenove Capital Management Limited, who report their performance quarterly. The Investment Objective is to maximise total return whilst adopting a medium risk policy.

At the end of the third quarter 2021 the Trust was invested as follows: UK and International equities 63.1%, Multi Asset Funds 1.6%, Alternatives 24.9%, Bonds and index linked bonds 6.7% and cash 3.7%. The value of the portfolio at the end of September 2021 was £4,965,187 (compared to £5,065,784 at the same time in 2020).

At 31st July 2021 the investment portfolio had a value of £4,742,253 which included cash of £114,368.

The estimated annual income of the portfolio was £60,465.

##### **Reserves policy**

The Trustees have forecast the level of free reserves (that is those funds not tied up in designated and restricted funds) which the Trust requires to sustain its operations on an ongoing basis.

The Trustees consider that the most appropriate level of free reserves is that which would provide the charity with sufficient investment income and accumulated capital to maintain its activities and current grant allocation in the long term.

#### **FUTURE PLANS**

There are no plans to change the way the Trust operates and the Trustees will continue to oversee the methods by which they may meet and fully comply with the objects of the Trust. The Trust is working closely with the Courtauld on the stewardship of the collection during the temporary closure of the Courtauld Gallery for the Courtauld's capital project. All suitable steps are being taken to ensure the safety and well-being of the collection during this period. As reported, a high degree of public and scholarly access to the collection is being maintained, including by means of partnerships, loans, tours and study facilities.

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

##### **Governing document**

The Trust is a charitable company limited by guarantee, incorporated on 15th August 1989 and registered as a charity on 30th November 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

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## **THE SAMUEL COURTAULD TRUST**

### **Report of the Trustees for the Year Ended 31 July 2021**

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

##### **Recruitment and appointment of new trustees**

The Board of Trustees is made up of up to nine elected members together with the Chairman of the governing Board of the Courtauld Institute of Art, which is also permitted to nominate a further two members. The Chairman of the Board of Trustees is elected, by all Trustees, from amongst the elected members.

The recruitment of potential elected members is overseen by the Chairman of the Board of Trustees, who ensures that persons of suitable experience and expertise are approached.

##### **Organisational structure**

The Board of Trustees generally meets twice a year to administer the charity. The day to day operations are overseen by the Chairman and Secretary and where appropriate agreement to decisions is sought from all Trustees. In addition, the Investment Committee normally meets twice a year and between meetings the members consult so as to take decisions as required.

##### **Induction and training of new trustees**

New trustees meet with the Chairman and tour the Gallery to discuss the work and the workings of the Trust.

New Trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the Memorandum of Association, the committee and decision-making processes, and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### **Related parties**

The Trust has a close relationship with the Courtauld Institute of Art, which is an independent College of the University of London. The Trust, in furtherance of its objectives, donates an annual grant to assist in the operations of the Institute.

##### **Risk management**

The assessment and management of risk is a particular and ongoing responsibility. In regard to the financial affairs of the Trust, Trustees continue to have confidence in the arrangements that they have set in hand, through professional managers under the direction and supervision of the Investment Committee and through the work of the Board of Trustees who assess risks and actions required. The care and security of the Trust's collection of paintings and works of art, as has been made clear in previous reports, are for all practical purposes and pursuant to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art in the hands of the Director of the Institute and relevant staff. As part of the Courtauld's capital project, a major investment has been made in the fabric of the Gallery and associated systems. These changes significantly reduce risk to the collection on site.

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

##### **Registered Company number**

02413547 (England and Wales)

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

802109

##### **Registered office**

Courtauld Institute of Art  
Somerset House  
Strand  
London  
WC2R 0RN

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2021

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#### Trustees

L J C Barton  
Lord Browne of Madingley  
Professor R J H Emery  
H Legge QC  
A R Nairne CBE  
C B Booth-Clibborn  
J A Alexander  
A Hochhauser QC (Chairman)  
S Osman  
I De (appointed 1.12.20)  
M N H Hoffman (appointed 1.12.20)  
Professor R P Blakesley (appointed 1.12.20)

#### Company Secretary

J R Blanks

#### Senior Statutory Auditor

Gregory Stevenson FCA

#### Auditors

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

#### Solicitors

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

#### Fund Managers

Cazenove Capital Management Limited  
1 London Wall Place  
London  
EC2Y 5AU

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Samuel Courtauld Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**THE SAMUEL COURTAULD TRUST**

**Report of the Trustees  
for the Year Ended 31 July 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30<sup>th</sup> November 2021 and signed on its behalf by:

*Julia Blanks*

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J R Blanks - Secretary

## **Report of the Independent Auditors to the Members of The Samuel Courtauld Trust**

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### **Opinion**

We have audited the financial statements of The Samuel Courtauld Trust (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### **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 charitable company 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 charitable company'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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

## Report of the Independent Auditors to the Members of The Samuel Courtald Trust

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregory Stevenson FCA (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 6<sup>th</sup> December 2021

**THE SAMUEL COURTAULD TRUST**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 July 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	-	-	413,203
Other trading activities	4	-	-	-	(15,000)
Investment income	5	<u>74,814</u>	-	<u>74,814</u>	<u>110,094</u>
<b>Total</b>		<b>74,814</b>	<b>-</b>	<b>74,814</b>	<b>508,297</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	<b>17,794</b>	-	<b>17,794</b>	18,523
<b>Charitable activities</b>	7	<b>759,351</b>	-	<b>759,351</b>	460,212
Charitable activities					
<b>Total</b>		<b>777,145</b>	<b>-</b>	<b>777,145</b>	478,735
Net gains/(losses) on investments		<u>811,425</u>	-	<u>811,425</u>	<u>(211,184)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>109,094</b>	<b>-</b>	<b>109,094</b>	(181,622)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>4,659,163</u>	<u>10,732</u>	<u>4,669,895</u>	4,851,517
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>4,768,257</u></b>	<b><u>10,732</u></b>	<b><u>4,778,989</u></b>	<u>4,669,895</u>

There were no discontinued or acquired activities during the current or preceding financial year.

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Balance Sheet  
31 July 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Investments	14	4,742,253	-	4,742,253	4,674,942
<b>CURRENT ASSETS</b>					
Cash at bank		103,637	10,732	114,369	335,345
<b>CREDITORS</b>					
Amounts falling due within one year	15	(77,633)	-	(77,633)	(340,392)
<b>NET CURRENT ASSETS</b>		<u>26,004</u>	<u>10,732</u>	<u>36,736</u>	<u>(5,047)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,768,257</u>	<u>10,732</u>	<u>4,778,989</u>	<u>4,669,895</u>
<b>NET ASSETS</b>		<u>4,768,257</u>	<u>10,732</u>	<u>4,778,989</u>	<u>4,669,895</u>
<b>FUNDS</b>					
Unrestricted funds	16			4,768,257	4,659,163
Restricted funds				10,732	10,732
<b>TOTAL FUNDS</b>				<u>4,778,989</u>	<u>4,669,895</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30<sup>th</sup> November 2021 and were signed on its behalf by:

  
.....  
Professor R. J. H. Emery Trustee

  
.....  
A Hochhauser QC – Chairman and Trustee

Registered Company Number: 02413547  
Registered Charity Number: 802109

The notes form part of these financial statements

**THE SAMUEL COURTAULD TRUST****Cash Flow Statement  
for the Year Ended 31 July 2021**

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	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(1,039,904)</u>	<u>122,969</u>
Net cash (used in)/provided by operating activities		<u>(1,039,904)</u>	<u>122,969</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,102,302)	(1,944,594)
Sale of fixed asset investments		1,846,416	1,611,986
Interest received		1,584	2,059
Dividends received		<u>73,230</u>	<u>108,035</u>
Net cash provided by/(used in) investing activities		<u>818,928</u>	<u>(222,514)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(220,976)	(99,545)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>335,345</u>	<u>434,890</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>114,369</u>	<u>335,345</u>

The notes form part of these financial statements

**THE SAMUEL COURTAULD TRUST**

**Notes to the Cash Flow Statement  
for the Year Ended 31 July 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>109,094</b>	<b>(181,622)</b>
<b>Adjustments for:</b>		
(Gain)/losses on investments	<b>(811,425)</b>	<b>211,184</b>
Interest received	<b>(1,584)</b>	<b>(2,059)</b>
Dividends received	<b>(73,230)</b>	<b>(108,035)</b>
(Decrease)/increase in creditors	<b>(262,759)</b>	<b>203,501</b>
<b>Net cash (used in)/provided by operations</b>	<b><u>(1,039,904)</u></b>	<b><u>122,969</u></b>

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

	<b>At 1.8.20</b>	<b>Cash flow</b>	<b>At 31.7.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b><u>335,345</u></b>	<b><u>(220,976)</u></b>	<b><u>114,369</u></b>
	<b><u>335,345</u></b>	<b><u>(220,976)</u></b>	<b><u>114,369</u></b>
<b>Total</b>	<b><u>335,345</u></b>	<b><u>(220,976)</u></b>	<b><u>114,369</u></b>

The notes form part of these financial statements

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**1. GENERAL INFORMATION**

The Samuel Courtauld Trust is a charitable company incorporated in England and Wales under the Companies Act 2006. A description of the nature of The Samuel Courtauld Trust's operations and its principal activity is disclosed in the Report of the Trustees.

The registered office of The Samuel Courtauld Trust is: The Courtauld Institute of Art, Somerset House, Strand, London, WC2R 0RN.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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 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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Investments**

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

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

**Heritage assets**

The works of art under the Trust's stewardship are not valued in the financial statements as the trustees feel unable to do so due to their unique nature. They consider that substantial costs, disproportionate to the benefit to readers and users of these accounts, could be paid to obtain a valuation and that any internal valuation by members of the curatorial staff could be so significantly different, from any amount that might be obtained were the assets sold, that it would be rendered meaningless.

The Trustees would not expect any valuation of the heritage assets to total less than £1 billion. However, as stated above, this figure is considered to be too vague to include meaningfully in any set of financial statements.

The heritage assets of the Trust are not able to be sold without the specific approval of the Charity Commission.

The works held by the Trustees pursuant to the Will of Count Seilern were conditionally exempted from tax on his death. Undertakings were given to the Treasury that:-

(a) the objects will be kept permanently in the United Kingdom and will not leave it temporarily except for a purpose and a period approved by the Treasury; and

(b) reasonable steps will be taken for

(i) the preservation of the objects; and

(ii) securing reasonable access to the public on terms to be agreed with the Treasury.

On the breach of these undertakings or the sale of any of the works of art in question, inheritance tax would be charged on the value at the time of the breach, or the net proceeds of sale (as appropriate) at 40%.

Trustees confirm that a report was made in October 2020 and October 2021 to the Capital Taxes Office advising of loans made to museums abroad over the past year and giving details of loans planned for the coming year.

**Acquisitions**

The Trust receives donations of works of art, which are noted annually in the Report of the Trustees. It also considers purchasing items which enhance the Collection.

All acquisitions, whether donated or purchased are excluded from the Balance Sheet as, in the view of the trustees, capitalisation of a very small proportion of the entire Collection would not assist the reader of these accounts.

**Conservation, management and record keeping**

As noted in the Report of the Trustees of these accounts, the conservation, management and record keeping of the Collection is subject to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art.

**2. ACCOUNTING POLICIES - continued**

**Conservation, management and record keeping**

The costs of these matters are borne by the Courtauld Institute of Art, which employs experts in their fields to carry out all of the necessary work.

**Access to the Collection**

A significant proportion of the Collection is usually displayed at Somerset House in London and is open to the public on almost every day of the year. In the current year the Collection has been loaned whilst Somerset House is being refurbished.

Loans of paintings to other galleries for specific exhibitions are made each year.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash 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.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**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.

**Judgements and Key Sources of Estimation Uncertainty**

The application of accounting standards and policies requires the Trustees to make estimates and assumptions about future events that directly affect the charity's reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Trustees consider to be most critical to the financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the charity's financial condition or operating performance.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no significant accounting estimates and assumptions. As detailed in the policy on Heritage Assets, the works of art under the Trust's stewardship are not valued in the financial statements as the Trustees feel unable to do so due to their unique nature. Any valuation of the works of art is considered to be too vague to include meaningfully in any set of financial statements.

**THE SAMUEL COURTAULD TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021**

<b>3. DONATIONS AND LEGACIES</b>			
		<b>2021</b>	2020
		£	£
Donations		<u>-</u>	<u>413,203</u>
<b>4. OTHER TRADING ACTIVITIES</b>			
		<b>2021</b>	2020
		£	£
Rights and reproduction licence fee		<u>-</u>	<u>(15,000)</u>
<b>5. INVESTMENT INCOME</b>			
		<b>2021</b>	2020
		£	£
Investment income		<b>73,230</b>	108,035
Investment managers interest		<b>1,584</b>	2,059
		<u><b>74,814</b></u>	<u>110,094</u>
<b>6. RAISING FUNDS</b>			
<b>Investment management costs</b>			
		<b>2021</b>	2020
		£	£
Portfolio management		<u><b>17,794</b></u>	<u>18,523</u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>			
	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Charitable activities	<u><b>720,000</b></u>	<u><b>39,351</b></u>	<u><b>759,351</b></u>

**THE SAMUEL COURTAULD TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021**

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2021</b>	2020
	£	£
Purchase of works of art	-	47,218
Transport and oversight costs	-	<u>70,290</u>
	<u>-</u>	<u>117,508</u>

**9. GRANTS PAYABLE**

	<b>2021</b>	2020
	£	£
Charitable activities	<u>720,000</u>	<u>285,000</u>

	<b>2021</b>
	£
Courtauld Institute of Art - Annual Grant	70,000
Courtauld Institute of Art - Special Grant	<u>650,000</u>
	<u>720,000</u>

**10. SUPPORT COSTS**

	<b>2021</b>
	£
Charitable activities	<u>39,351</u>
	Governance costs
	£

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2021</b>	2020
	£	£
Auditors' remuneration	<u>4,360</u>	<u>4,200</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

**THE SAMUEL COURTAULD TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021**

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	413,203	-	413,203
Other trading activities	(15,000)	-	(15,000)
Investment income	<u>110,094</u>	<u>-</u>	<u>110,094</u>
<b>Total</b>	508,297	-	508,297
<b>EXPENDITURE ON</b>			
Raising funds	18,523	-	18,523
<b>Charitable activities</b>			
Charitable activities	<u>460,212</u>	<u>-</u>	<u>460,212</u>
<b>Total</b>	478,735	-	478,735
Net gains/(losses) on investments	<u>(211,184)</u>	<u>-</u>	<u>(211,184)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(181,622)	-	(181,622)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	4,840,785	10,732	4,851,517
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>4,659,163</u></u>	<u><u>10,732</u></u>	<u><u>4,669,895</u></u>

**14. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2020	<b>4,674,942</b>
Additions	<b>1,102,302</b>
Disposals	<b>(1,846,416)</b>
Unrealised gains/(losses)	<u><b>811,425</b></u>
At 31 July 2021	<u><b>4,742,253</b></u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u><b>4,742,253</b></u>
At 31 July 2020	<u><b>4,674,942</b></u>

There were no investment assets outside the UK.

**THE SAMUEL COURTAULD TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021**

**14. FIXED ASSET INVESTMENTS - continued**

Any profit made during the year on sales of investments is reinvested in additional investments or retained in cash pending reinvestment.

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

	2021 £	2020 £
Courtauld Institute of Art	70,000	60,000
Accrued expenses	<u>7,633</u>	<u>280,392</u>
	<u><b>77,633</b></u>	<u><b>340,392</b></u>

Deferred Income represents amounts received in advance for loans of the collection whilst the Galleries are being refurbished.

**16. MOVEMENT IN FUNDS**

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
<b>Unrestricted funds</b>				
General fund	4,619,639	109,094	(28,677)	4,700,056
Aquisitions Fund	39,132	-	20,000	59,132
Maintenance Grant	<u>392</u>	-	<u>8,677</u>	<u>9,069</u>
	<b>4,659,163</b>	<b>109,094</b>	-	<b>4,768,257</b>
<b>Restricted funds</b>				
Lillian Lines Fund	<u>10,732</u>	-	-	<u>10,732</u>
<b>TOTAL FUNDS</b>	<u><b>4,669,895</b></u>	<u><b>109,094</b></u>	<u><b>-</b></u>	<u><b>4,778,989</b></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	74,814	(777,145)	811,425	109,094
<b>TOTAL FUNDS</b>	<u><b>74,814</b></u>	<u><b>(777,145)</b></u>	<u><b>811,425</b></u>	<u><b>109,094</b></u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
<b>Unrestricted funds</b>				
General fund	4,762,723	(152,085)	9,001	4,619,639
Aquisitions Fund	68,669	(29,537)	-	39,132
Maintenance Grant	9,393	-	(9,001)	392
	4,840,785	(181,622)	-	4,659,163
<b>Restricted funds</b>				
Lillian Lines Fund	10,732	-	-	10,732
<b>TOTAL FUNDS</b>	<u>4,851,517</u>	<u>(181,622)</u>	<u>-</u>	<u>4,669,895</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	490,616	(431,517)	(211,184)	(152,085)
Aquisitions Fund	17,681	(47,218)	-	(29,537)
	508,297	(478,735)	(211,184)	(181,622)
<b>TOTAL FUNDS</b>	<u>508,297</u>	<u>(478,735)</u>	<u>(211,184)</u>	<u>(181,622)</u>

**Lillian Lines Fund**

These monies are to be used to assist with the maintenance of the Browse Collection.

**Designated Funds**

The Designated Funds represent monies set aside by the Trustees to be used, at their discretion, to assist in the purchase of works of art (Acquisition Fund) and with the annual maintenance grant to the Courtauld Institute of Art.

**THE SAMUEL COURTAULD TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021**

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**17. RELATED PARTY DISCLOSURES**

The following transactions have been entered into by the Trust with the Courtauld Institute of Art during the year under review:

The Trust agreed to pay £70,000 as a maintenance grant and £650,000 as a special grant.

The amount due to the Institute at 31st July 2021 was £70,000 (2020: £60,000).

THE SAMUEL COURTAULD TRUST

Detailed Statement of Financial Activities  
for the Year Ended 31 July 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	413,203
<b>Other trading activities</b>		
Rights and reproduction licence fee	-	(15,000)
<b>Investment income</b>		
Investment income	<b>73,230</b>	108,035
Investment managers interest	<b>1,584</b>	<u>2,059</u>
	<b><u>74,814</u></b>	<u>110,094</u>
<b>Total incoming resources</b>	<b>74,814</b>	508,297
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<b>17,794</b>	18,523
<b>Charitable activities</b>		
Purchase of works of art	-	47,218
Transport and oversight costs	-	70,290
Grants to institutions	<b>720,000</b>	<u>285,000</u>
	<b>720,000</b>	402,508
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	<b>4,360</b>	4,200
Sundries	<b>(274)</b>	690
Legal fees	<b>20,085</b>	15,075
Honorarium	<b>3,300</b>	3,300
Professional fees	-	1,440
Recruitment Fees	<b>11,880</b>	<u>32,999</u>
	<b><u>39,351</u></b>	<u>57,704</u>
Total resources expended	<b><u>777,145</u></b>	<u>478,735</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(702,331)</b>	29,562
<b>Realised recognised gains and losses</b>		
Carried forward	<b>(702,331)</b>	29,562

This page does not form part of the statutory financial statements

**THE SAMUEL COURTAULD TRUST**

**Detailed Statement of Financial Activities  
for the Year Ended 31 July 2021**

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	2021 £	2020 £
<b>Realised recognised gains and losses</b>		
Brought forward	<b>(702,331)</b>	29,562
Realised gains/(losses) on fixed asset investments	<b><u>129,958</u></b>	<b><u>(133,817)</u></b>
<b>Net expenditure</b>	<b><u>(572,373)</u></b>	<b><u>(104,255)</u></b>

This page does not form part of the statutory financial statements

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**THE SAMUEL COURTAULD TRUST**  
**CALCULATION OF FUNDS AVAILABLE FOR MAINTENANCE GRANT**  
**FOR THE YEAR ENDED 31ST JULY 2021**

	£	£
<b>INCOME</b>		
Dividends received gross	73,230	
Interest received:		
Investment managers	1,584	
	<hr/>	
	£74,814	
	<hr/>	
But substitute drawdown of investment funds: 3% x 4 year average of funds held		138,028
		<hr/>
		138,028
<b>EXPENDITURE</b>		
Support costs		39,351
		<hr/>
AVAILABLE FOR GRANT – this year		98,677
AVAILABLE FOR GRANT – brought forward from last year		392
		<hr/>
TOTAL AVAILABLE FOR GRANT		99,069
GRANT for 2020/21		70,000
		<hr/>
		29,069
TRANSFER TO THE ACQUISITIONS FUND		20,000
		<hr/>
BALANCE TO CARRY FORWARD AS DESIGNATED FUNDS		£9,069
		<hr/>