

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2023
for
THE SAMUEL COURTAULD TRUST**

THE SAMUEL COURTAULD TRUST

**Contents of the Financial Statements
for the Year Ended 31 July 2023**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 30
Detailed Statement of Financial Activities	31
Annexe – Calculation of Funds Available for Maintenance Grant	32

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

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 2022. 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 2023

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.

2022-23 saw the Gallery move from its extraordinary reopening year to the delivery of ongoing programmes and activities. The very strong performance of the *Peter Doig* exhibition supported attendance but the slow return of international tourists and cost of living challenges were suppressing factors. A total of 237,400 tickets were issued during the year. This compares with 181,750 in the year before closure.

Exhibitions and Displays

Fuseli and the Modern Woman: Fantasy, Fashion, Fetishism
14 Oct – 18 Jan

Best known for his painting *The Nightmare*, Henry Fuseli was one of the most outstandingly original draughtsmen of the Romantic period. This exhibition brought together approximately 50 of Fuseli's private drawings from international collections to explore a little-known aspect of his oeuvre. After being shown at The Courtauld the exhibition travelled to the Kunsthhaus, Zürich (24 Feb - 21 May).

Helen Saunders: Modernist Rebel
14 Oct – 29 Jan

This project in the Drawings Gallery presented 18 rare works on paper by the modernist artist Helen Saunders (1885-1963). They are part of a group of 20 works by the artist which the Trust acquired in 2016 – largely as a gift. This is now the largest group of works by Saunders in any public collection. Saunders was one of the first British artists to pursue abstraction and one of only two women to join the avant-garde Vorticist group.

A Modern Masterpiece Uncovered: Helen Saunders, Wyndham Lewis and 'Praxitella'
14 Oct – 12 Feb

Complementing the *Helen Saunders* exhibition, this special display in the Project Space presented the remarkable discovery by two Courtauld students of a lost Vorticist painting by Saunders. The painting is concealed beneath a celebrated portrait by her close associate, Wyndham Lewis, which was lent by Leeds Art Gallery.

Peter Doig
10 Feb – 29 May

Peter Doig was the first exhibition by a contemporary artist since the reopening of the Gallery. Mainly featuring works created since the artist's move from Trinidad to London in 2021, it presented an exciting new chapter in the career of one of the most celebrated and important painters working today.

Peter Doig: Etchings for Derek Walcott
10 Feb – 29 May

Presented in the Drawings Gallery as an extension to the main *Peter Doig* exhibition, this project showcased a previously unexhibited suite of etchings made by Doig as part of his creative dialogue with his friend, the late St. Lucian poet and Nobel Prize laureate Derek Walcott.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

OBJECTIVES AND ACTIVITIES

Drawing on Arabian Nights

22 Feb – 3 June

This display presented Orientalist works on paper from the collection, including fine examples by Liotard, Ingres and John Frederik Lewis. The project was conceived and curated by two recent PhD graduates.

Art & Artifice: Fakes from the Collection

17 Jun – 8 Oct

Presented across the Drawings Gallery and Project Space, this engaging exhibition showcased remarkable forgeries from the collection, telling the stories behind their making and the discovery of their deception

Unearthing: Landscape, Memory, Materiality

15 June – 3 Sept

Following *Peter Doig*, the larger of the two temporary exhibition galleries hosted the exhibition of the MA programme in Curating the Art Museum. The exhibition was comprised of works from the Trust's collection and that of the Arts Council. Separately, the smaller exhibition gallery was used for a new collection display featuring works not regularly shown, including by Henri Rousseau and Pierre Bonnard. The 20th century gallery was also rotated in the summer.

Research, cataloguing and conservation

Digital access to the collection and programmes is fundamental to the Gallery's long-term strategy. An important enabling goal was achieved with the completion of a complex project to transfer digital images and cataloguing texts for the collection from two separate databases onto a new Collections Management System. The new CMS will be crucial for stewardship process and cataloguing and paves the way for the launch of a new Collections Online facility in the coming year.

The fit-out of the new studio for the conservation of works on paper has been completed. This is a critical space for the care of the collection of 7,000 drawings and 25,000 prints, and for supporting the busy programme of activity centred on this collection.

Public Programmes

The department has delivered an extensive programme of educational activity based on the collection. This includes work onsite, delivered through the Learning Centre, as well as community programmes, outreach to non-selective state schools in London and through the National Schools programme.

Acquisitions

Louis Phillippe Boitard, twelve character studies and two prints of Covent Garden

Gift of the Spooner Charitable Trust.

Value for the group: £7,000

Elizabeth Frances Batty, nine drawings for *Italian Scenery from Drawings made in 1817 by Miss Batty*

Gift of the Spooner Charitable Trust.

Value for the group: £3,700

Edmond Hédouin, *Aischa Bent Tchelabia*

Gift of Donato Esposito.

Value: £200

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

Lady Susan Percy, *View of the Villa Pescatore from Villa Muti, Piombino*

Gift of the Spooner Charitable Trust.

Value: £1,200

Robert Hills, *A Farmyard scene with cattle and pigs*

Gift of the Spooner Charitable Trust.

Value: £9,000

Frank Bowling, *October Bloom II*

Gift of Charles Booth Clibborn/ Paragon Press.

Value: £6,900

Paul Gauguin, *Man seen from behind holding a stick (Homme vu de dos tenant une baguette)*

Purchase

Value: £10,000

Maliheh Afnan, *The Calligrapher.*

Gift of the Estate of Maliheh Afnan.

Value: £60,000

Maliheh Afnan, *Open Letter*

Gift of the Estate of Maliheh Afnan.

Value: £60,000

William Bell Scott, *To Mary in Heaven*, drawing and print

Gift of Donato Esposito.

Value for pair: £800

Anthony Vandyke Copley Fielding, *Distant View of Dunster, Somerset*

Gift of the Spooner Charitable Trust

Value: £3,500

George Cuitt, *Tanfield, Yorks*

Gift of the Spooner Charitable Trust

Value: £1,500

Charles Gore, *Isola Bella on Lake Maggiore, Italy*

Gift of the Spooner Charitable Trust

Value: £2,500

Robert Hills, *Fleugatt near Brussels*

Gift of the Spooner Charitable Trust

Value: £1,000

Robert Hills, *Study of a Barn*

Gift of the Spooner Charitable Trust

Value: £1,000

William Henry Hunt, *Fast Asleep*

Gift of the Spooner Charitable Trust

Value: £3,000

Linda Karshan, *Loopy*

Gift of the Artist in honour of Deborah Swallow, Director of the Courtauld

Value: £6,000

Zoffany, *Study of a monument to Minerva, with Hercules fighting the Vicces*

Gift of Charles Booth Clibborn/ Contemporary Editions Ltd.

Value: £1,500

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

Adélaïde-Marie-Anne Castellás-Moitte, *A girl playing the fortepiano (Louise, the artist's daughter)*
Purchase
Value: £800

Mary Cassatt, *The Parrot*
Purchase, funded by the Rick Mather David Scrase Foundation
Value: £25,000

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 2022 to 31 July 2023

3 September 2022 – 1 January 2023
Sainsbury Centre for Visual Arts, Norwich
Visions of Ancient Egypt
Hellenistic Marble bust of a sphinx (S.1932.SC.1)

30 September 2022 - 15 January 2023
Rijksmuseum, Amsterdam
Miss Clara
Ridinger, *Rhinoceros, lying down* (D.1952.RW.2164)

2 October 2022 – 22 January 2023
Detroit Institute of Arts
Van Gogh in America
Van Gogh, *Peach Trees in Blossom* (P.1932.SC.176)

5 October 2022 - 26 February 2023
Tate Modern, London
Paul Cezanne
Cezanne, *Still Life with Plaster Cupid* (P.1948.SC.59)

8 October 2022 - 8 January 2023
Palazzo Te, Mantua
Giulio Romano. The Art of Living
Giulio Romano, *Design for an ornamental tureen with goats* (D.1952.RW.2011)

14 October 2022 - 29 January 2023
Petit Palais, Paris
Walter Sickert
Sickert, *Sweet Violets – White and Blue Violets in a Patterned Bowl* (P.1982.LB.399)
Sickert, *Queen's Road Station, Bayswater* (P.1935.RF.405)

20 October 22 - 15 January 23
National Gallery, London
Re-Discover. Eva Gonzales
Manet, *Eva Gonzales* (G.1934.SC.190.27);
Morisot, *Berthe Morisot, drawing with her daughter* (G.1978.PG.71)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

22 October 2022 – 12 February 2023

Kunstmuseum Basel

A Berlin Trendsetter: The Fate of Curt Glaser and his Collection

Crosato, *Saint Charles Borromeo distributing alms* (D.1978.PG.127);

Renoir, *Laundresses* (D.1978.PG.243)

Corinth, *Centaurs embracing* (D.1978.PG.263)

9 November 2022 - 9 April 2023

Gaiás Centre Museum, Santiago de Compostela

Creative Paths

Turner, *The Avon Gorge at Bristol with the Old Hot Wells House* (D.2007.DS.42)

12 November 2022 - 12 February 2023

Royal Academy of Arts, London

Making Modernism: Paula Modersohn-Becker, Käthe Kollwitz, Gabriele Münter & Marianne Werefkin

Modersohn-Becker, *Portrait of an Italian Girl* (LP.2009.XX.8)

20 November 2022 – 12 February 2023

National Gallery of Art, Washington DC

Vittore Carpaccio: Paintings and Drawings

Carpaccio, *Virgin Mary reading to the Infant Christ (recto)/Virgin adoring the Infant Christ (verso)* (D.1978.PG.82)

26 November 2022 – 19 February 2023

Pinacoteca Cantonale Giovanni Züst, Rancate, Switzerland

The "invention of many works": Domenico Fontana (1543-1607) and his worksites

Giovanni Balducci, *Scenes from the life of Don Juan of Austria* (D.1952.RW.2789.1-3)

26 November 2022 – 1 May 2023

Tate St Ives

Barbara Hepworth

Hepworth, *Single Form* (LS.2010.XX.1)

28 January – 29 April 2023

Laing Art Gallery, Newcastle

Visions of Ancient Egypt

Hellenistic Marble bust of a sphinx (S.1932.SC.1)

24 February - 21 May 2023

Kunsthaus Zurich

Fuseli and the Modern Woman: Fashion, Fantasy and Fetishism

Fuseli, *Female figure seen from the rear* (D.1952.RW.3937),

Fuseli, *A Roman lady and her duenna* (D.1952.RW.643);

Fuseli, *Woman at a spinet* (D.1952.RW.3092)

25 March – 13 August 2023

National Gallery, London

After Impressionism: Inventing Modern Art

Gauguin, *Nevermore* (P.1932.SC.163)

31 March – 16 July 2023

Gemaldegalerie, Berlin

Hugo van der Goes

Workshop of **Hugo van der Goes**, *Seated Female Saint* (D.1978.PG.314)

1 April - 3 July 2023

Musée National de la Renaissance - Chateau Ecoen

Antoine Caron. The Theatre of History

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

Niccolo dell'Abate, *Meeting of Charles V and the Bey of Tunis* (P.1951.XX.2);
Antoine Caron, *Game of Quintain* (D.1955.WF.4647);
Antoine Caron, *Carrousel of British and Irish Knights* (D.1955.WF.4648)

1 April 2023 - 24 September 2023
Hastings Contemporary
Kossof/Soutine
Soutine *Young Woman in a White Blouse* (P.2011.XX.1)

21 April - 16 July 2023
Snyders & Rockox Museum, Antwerp
Baroque Influencers: Jesuits and the art of persuasion in the seventeenth century
Rubens, *Esther before Ahasuerus* (P.1978.PG.367)
Rubens, *Solomon Receiving the Queen of Sheba* (P.178.PG.369)

29 April - 3 September 2023
Kroller-Muller, Otterlo
Futurism & Europe. The aesthetics of a new world
Duncan Grant, *Four-fold screen with lily pond design* (F.1961.XX.1)

1 May 2023 - 30 April 2024
Goldsmith's Hall, London
Long-term loan
Jan Woutersz, *Woman weighing gold* (P.1947.LF.488)

14 May – 4 September 2023
Art Institute Chicago
Van Gogh and the Avant-garde
Seurat, *Man Painting a Boat* (P.1948.SC.393)

26 May – 1 October 2023
The Holburne Museum, Bath
Love & Marriage in the Renaissance
Marx **Reinlich**, *A Woman Holding a Lily* (P.1947.LF.248)

22 June 2023 - 5 November 2023
Leeds Art Gallery
Praxitella

Wyndham Lewis, *Portrait of Helen Saunders* (D.2016.XX.26)
Helen Saunders, *Cabaret* (D.2016.XX.5)
Helen Saunders, *Portrait of a Woman* (D.2016.XX.9)
Helen Saunders, *Untitled ('The Rock Driller')* (D.2016.XX.10)
Helen Saunders, *Untitled ('Female Figures Imprisoned')* (D.2016.XX.11)
Helen Saunders, *Vorticist figure with bending figure* (D.2016.XX.13)
Helen Saunders, *Vorticist Composition (Black and Khaki)* (D.2016.XX.16)
Helen Saunders, *Vorticist Composition, yellow and green* (D.2016.XX.17)
Helen Saunders, *Vorticist Composition, black and white* (D.2016.XX.19)

7 July – 8 October 2023
Kupferstich-Kabinett, Staatliche Kunstsammlungen, Dresden
Connecting Worlds: Artists & Travel
Mendelssohn-Bartholdy, *Sketchbook* (D.1952.RW.4100)
Klotz, *View of Grave on the Maas after a siege* (D.1952.RW.789)
Mendelssohn-Bartholdy, *Three Women knitting in a covered boat* (D.1952.RW.4182)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

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 remained relatively consistent, whilst expenditure was as forecast.

This has enabled a maintenance grant of £75,000 to be made to the Courtauld Institute of Art in respect of the financial year ended 31st July 2023.

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 2022 the Trust was invested as follows: Charity Multi-Asset Fund - 94.8% and Cash - 5.2%. The value of the portfolio at the end of September 2023 was £4,831,909 (compared to £4,672,791 at the same time in 2022).

At 31st July 2023 the investment portfolio had a value of £4,544,542 and cash of £252,603.

The estimated annual income of the portfolio was £149,727.

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.

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.

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.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

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 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. During the year significant actions have been taken to reduce risk, most substantially through The Courtauld's capital project.

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

Trustees

L J C Barton
Lord Browne of Madingley
Professor R J H Emery
H Legge KC
C Caines
C B Booth-Clibborn
J A Alexander (Resigned 29th November 2022)
A Hochhauser KC (Chairman)
S Osman
I De
M N H Hoffman
Professor R P Blakesley
S T Pryke (Appointed 29th November 2022)

Company Secretary

Hannah Kauffman (Resigned 31st July 2023)
Sylvia Howe (Appointed 31st July 2023)

Senior Statutory Auditor

Gregory Stevenson FCA

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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 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 28.11.2023. and signed on its behalf by:

.....
Sylvia Howe - Secretary

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

Opinion

We have audited the financial statements of The Samuel Courtauld Trust (the 'charitable company') for the year ended 31 July 2023 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 2023 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.

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

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.

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.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery of intentional misrepresentation, or through collusion.

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

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

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: 28.11.2023

THE SAMUEL COURTAULD TRUST

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	4	133,831	-	133,831	73,220
Donations and Legacies	3	26,696	213,150	239,846	-
Total		<u>160,527</u>	<u>213,150</u>	<u>373,677</u>	<u>73,220</u>
EXPENDITURE ON					
Raising funds	5	14,485	-	14,485	17,689
Charitable activities					
Charitable activities	6	<u>192,168</u>	-	<u>192,168</u>	<u>115,887</u>
Total		<u>206,653</u>	-	<u>206,653</u>	<u>133,576</u>
Net gains/(losses) on investments		<u>(133,043)</u>	-	<u>(133,043)</u>	<u>(67,261)</u>
NET INCOME/(EXPENDITURE)		(179,169)	213,150	33,981	(127,617)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,640,640</u>	<u>10,732</u>	<u>4,651,372</u>	<u>4,778,989</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,461,471</u></u>	<u><u>223,882</u></u>	<u><u>4,685,353</u></u>	<u><u>4,651,372</u></u>

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

**Balance Sheet
31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	13	4,544,542	-	4,544,542	4,497,498
CURRENT ASSETS					
Debtors	14	34,766	-	34,766	-
Cash at bank		28,721	223,882	252,603	265,444
CREDITORS					
Amounts falling due within one year	15	(146,558)	-	(146,558)	(111,570)
NET CURRENT ASSETS/(LIABILITIES)		<u>(83,071)</u>	<u>223,882</u>	<u>140,811</u>	<u>153,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,461,471</u>	<u>223,882</u>	<u>4,685,353</u>	<u>4,651,372</u>
NET ASSETS					
		<u>4,461,471</u>	<u>223,882</u>	<u>4,685,353</u>	<u>4,651,372</u>
FUNDS					
Unrestricted funds	16			4,461,471	4,640,640
Restricted funds				<u>223,882</u>	<u>10,732</u>
TOTAL FUNDS				<u>4,685,353</u>	<u>4,651,372</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 28.11.2023 and were signed on its behalf by:

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

.....
A Hochhauser KC - Trustee

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Cash Flow Statement for the Year Ended 31 July 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>68,181</u>	<u>(99,639)</u>
Net cash used in operating activities		<u>68,181</u>	<u>(99,639)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(5,208,816)	(1,172,163)
Sale of fixed asset investments		5,039,053	1,349,657
Interest received		6,511	79
Dividends received		<u>82,230</u>	<u>73,141</u>
Net cash provided by investing activities		<u>(81,022)</u>	<u>250,714</u>
Change in cash and cash equivalents in the reporting period		(12,841)	151,075
Cash and cash equivalents at the beginning of the reporting period		<u>265,444</u>	<u>114,369</u>
Cash and cash equivalents at the end of the reporting period		<u>252,603</u>	<u>265,444</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 2023**

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

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	33,981	(127,617)
Adjustments for:		
Losses/(gain) on investments	133,043	67,261
Interest received	(6,511)	(79)
Dividends received	(92,554)	(73,141)
Increase/(decrease) in creditors	34,988	33,937
(Increase)/decrease in debtors	(34,766)	-
Net cash used in operations	<u>68,181</u>	<u>(99,639)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22	Cash flow	At 31.7.23
	£	£	£
Net cash			
Cash at bank	<u>265,444</u>	<u>(12,841)</u>	<u>252,603</u>
	<u>265,444</u>	<u>(12,841)</u>	<u>252,603</u>
Total	<u>265,444</u>	<u>(12,841)</u>	<u>252,603</u>

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

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.

The Functional and Presentational Currency of the Financial Statements is the Pound Sterling £.

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.

2. ACCOUNTING POLICIES - continued

Fund accounting

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

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. Details of Heritage Assets are disclosed in Note 12 to the Financial Statements.

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. Details of purchases and gifts in the last five years are disclosed in Note 12 to the Accounts.

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.

2. ACCOUNTING POLICIES – continued

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
for the Year Ended 31 July 2023**

3. DONATIONS AND LEGACIES

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Donation from Garcia Family Foundation	-	100,000	100,000	-
Donation from RMDS Foundation	26,696	-	26,696	-
Donation from Buchanan Family Foundation	-	113,150	113,150	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL DONATIONS	26,696	213,150	239,846	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENT INCOME

	2023 £	2022 £
Investment Income	127,320	73,141
Investment Managers Interest	6,511	79
	<hr/>	<hr/>
	133,831	73,220
	<hr/> <hr/>	<hr/> <hr/>

5. RAISING FUNDS

Investment management costs

	2023 £	2022 £
Portfolio management	14,485	17,689
	<hr/>	<hr/>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	115,341	76,827	192,168
	<hr/>	<hr/>	<hr/>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

7. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Purchase of works of Art	40,319	-
Transport for Artwork	22	-
Annual grant to Courtauld Institute	<u>75,000</u>	<u>75,000</u>
	<u>115,341</u>	<u>75,000</u>

8. SUPPORT COSTS

	2023	2022
	£	£
Governance Costs	<u>76,827</u>	<u>40,887</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

9. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Auditors' remuneration	<u>5,418</u>	<u>4,960</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31st July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>73,220</u>	-	<u>73,220</u>
EXPENDITURE ON			
Raising funds	17,689	-	17,689
Charitable activities			
Charitable activities	<u>115,887</u>	-	<u>115,887</u>
Total	<u>133,576</u>	-	<u>133,576</u>
Net gains on investments	<u>(67,261)</u>	-	<u>(67,261)</u>
NET INCOME	(127,617)	-	(127,617)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,768,257</u>	<u>10,732</u>	<u>4,778,989</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,640,640</u>	<u>10,732</u>	<u>4,651,372</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

12. HERITAGE ASSETS

The works of art under the Trust's stewardship are a unique art collection of paintings, drawings, prints, sculptures and decorative arts ranging from the medieval period to the present day held in the recently refurbished and updated Courtauld Gallery.

A significant proportion of the Collection is displayed at the Gallery at Somerset House in London and is open to the public on almost every day of the year. In addition on an ongoing basis loans of the collection are made to other galleries for specific exhibitions.

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

The Trustees consider that the unique collection should not be valued in the financial statements as they consider the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity, 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 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 2023 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.

Although the heritage assets are not disclosed on the Balance Sheet, as set out in the Charity Statement of Recommended Practice, it is necessary for the Charity to provide a summary of transactions relating to heritage assets for the current and previous four reporting periods. This is set out in the table below:

	2023	2022	2021	2020	2019
	£	£	£	£	£
Purchases	40,341	-	-	32,518	-
HM Treasury in Lieu of Capital Taxes	-	-	-	9,750,157	-
Donations	164,259	23,100	40,500	224,332	28,650
Total Additions	204,600	23,100	40,500	10,007,007	28,650

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2023

12. HERITAGE ASSETS (continued)

There has been no disposals or impairment of Heritage Assets.

The amount of £9,750,157 received in 2020, represents Artworks accepted by HM Treasury in lieu of Capital Taxation and allocated to the Samuel Courtauld Trust on behalf of the Courtauld Gallery.

Details of the acquisitions are recorded annually in the Trustees Report.

THE SAMUEL COURTAULD TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2022	4,497,498
Additions	5,208,816
Disposals	(5,039,053)
Realised & Unrealised gains/(losses)	(133,043)
Accumulated Dividend	<u>10,324</u>
At 31 July 2023	<u>4,544,542</u>
NET BOOK VALUE	
At 31 July 2023	<u>4,544,542</u>
At 31 July 2022	<u>4,497,498</u>

At 31st July 2023, the split of the investments was as follows:

	Listed investments £
Charity Multi-Assets Fund	4,544,542
	<u>4,544,542</u>

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

14. DEBTORS

	2023 £	2022 £
Accrued Income	<u>34,766</u>	-
	<u>34,766</u>	-

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Courtauld Institute of Art	75,000	75,000
Accrued expenses	<u>71,558</u>	<u>36,570</u>
	<u>146,558</u>	<u>111,570</u>

THE SAMUEL COURTAULD TRUST

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 July 2023

16. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	4,541,188	(165,524)	(90,894)	4,284,770
Designated funds				
Acquisitions Fund (4)	84,132	(13,645)	-	70,487
Maintenance Grant (4)	15,320	-	(9,106)	6,214
The Modern and Contemporary Drawings Fund (2)	-	-	100,000	100,000
	<u>4,640,640</u>	<u>(179,169)</u>	-	<u>4,461,471</u>
Restricted funds				
Lillian Lines Fund (1)	10,732	-	-	10,732
The Modern and Contemporary Drawings Fund (2)	-	100,000	-	100,000
The Buchanan Family Foundation Fund (3)	-	113,150	-	113,150
	<u>-</u>	<u>113,150</u>	-	<u>113,150</u>
TOTAL FUNDS	<u><u>4,651,372</u></u>	<u><u>33,981</u></u>	<u><u>-</u></u>	<u><u>4,685,353</u></u>

1) Lillian Lines Fund

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

2) The Modern and Contemporary Drawings Fund

This fund has been established by the gift of £100,000 from the Garcia Family Foundation for modern and contemporary works on paper. This has been matched by £100,000 of Samuel Courtauld Trusts own resources, disclosed in Designated Funds.

3) The Buchanan Family Foundation Fund

This fund is a gift from the Buchanan Family Foundation, it is for acquisition of work(s) of art in memory of Robert Stoppenbach. It has been agreed that the acquisition would most likely be of a drawing.

4) 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 2023**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	160,527	(206,653)	(133,043)	179,169
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>160,527</u>	<u>(206,653)</u>	<u>(133,043)</u>	<u>179,169</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	4,700,056	(127,617)	(31,251)	4,541,188
Aquisitions Fund	59,132	-	25,000	84,132
Maintenance Grant	9,069	-	6,251	15,320
	<hr/>	<hr/>	<hr/>	<hr/>
	4,768,257	(127,617)	-	4,640,640
Restricted funds				
Lillian Lines Fund	10,732	-	-	10,732
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,778,989</u>	<u>(127,617)</u>	<u>-</u>	<u>4,651,372</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	73,220	(133,576)	(67,261)	(127,617)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>73,220</u>	<u>(133,576)</u>	<u>(67,261)</u>	<u>(127,617)</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2023

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 £75,000 as a maintenance grant.

The amount due to the Institute at 31st July 2023 was £75,000 (2022: £75,000).