

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

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 July 2024**  
**for**  
**THE SAMUEL COURTAULD TRUST**

**THE SAMUEL COURTAULD TRUST**

**Contents of the Financial Statements  
for the Year Ended 31 July 2024**

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## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2024

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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 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 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 2024

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#### OBJECTIVES AND ACTIVITIES (continued)

##### 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 Gallery delivered an unprecedented programme of 10 exhibitions and displays. These ranged from loans-based projects accompanied by catalogues to curated displays drawing fully on the collection of the Samuel Courtauld Trust. With exhibitions of photography and contemporary art, there was a significant degree of programme development. External partnerships and collaborations with the faculty and students further contributed to the rich and diverse profile of the programme.

##### Exhibitions and Displays

###### Denise Coates Exhibition Galleries

###### *Roger Mayne: Youth*

14 June – 1 September 2024

This exhibition explored Roger Mayne's evocative documentary photographs of young people growing-up in Britain in the 1950s and '60s and included his celebrated images of children playing in the bomb-damaged streets of post-war London. It was the first full photography exhibition to be organised by the Gallery.

###### *Frank Auerbach. The Charcoal Heads*

9 February – 27 May 2024

Bringing together for the first time the artist's extraordinary series of large early portrait drawings in charcoal, alongside closely related paintings, this exhibition gave a powerful account of Auerbach's contribution to art in post-war in Britain. The exhibition received outstanding reviews and saw buoyant attendance. Some 60,000 tickets were sold.

###### *Claudette Johnson: Presence*

29 September 2023 – 14 January 2024

This was the artist's first monographic show in a London institution and the Gallery's second major exhibition of contemporary art since its reopening. The exhibition was instrumental in Claudette Johnson's nomination for the Turner Prize.

###### Gilbert and Ildiko Butler Drawings Gallery

###### *Henry Moore: Shadows on the Wall*

8 June – 22 September 2024

This exhibition was organised in collaboration with the Henry Moore Foundation. It took Moore's celebrated 'Shelter Drawings' as a point of departure for an exploration of architectural setting and surfaces in Moore's wartime and post-war work.

###### *From the Baroque to Today: New Acquisitions of Works on Paper*

23 February – 27 May 2024

###### *La Serenissima: Drawing in 18th century Venice*

14 October 2023 – 11 February 2024

###### Project Space

###### *Vanessa Bell: A Pioneer of Modern Art*

25 May – 6 October 2024

###### *Jasper Johns: The Seasons*

28 February – 12 May 2024

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2024

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#### OBJECTIVES AND ACTIVITIES (continued)

##### *Reworking Manet*

18 October 2023 – 18 February 2024

Arranged by the Courtauld Public Programmes department, this project showcased the work of young people responding to Manet's *A Bar at the Folies-Bergere*.

##### *Katja and Nicolai Tengen 20th Century Gallery*

##### *Good Morning, Midnight*

25 May – 7 July 2024

Organised as part of the MA programme in Curating the Art Museum

#### Research, cataloguing and conservation

A number of important projects were completed in 2023-24 which supported knowledge and public understanding of the Trust's collection.

*Italian Renaissance Maiolica and Other Early Modern Ceramics in the Courtauld Gallery*. This major publication is a complete scholarly catalogue of the Trust's distinguished collection of maiolica. In addition to detailed individual entries on all 72 objects in the collection, there are significant essays sharing new research on maiolica and concerning Thomas Gambier Parry (1816-1888) who assembled the collection. This is the second complete scholarly catalogue of an area of the Trust's decorative arts collection and follows the volume on Gothic ivories published in 2013.

In September 2023 the Courtauld Gallery launched its new online Search the Collection portal, providing core cataloguing data and images for the Trust's complete collection of paintings, drawings, prints and decorative arts. This is a milestone in the stewardship of the Trust's collection and, in particular, in supporting public access. Additionally, since 2016 the Gallery has been undertaking a far-reaching project to catalogue the Trust's drawings collection in depth. To date this project has created detailed entries for over 5,000 drawings, addressing areas such as provenance, exhibitions, literature, watermarks, inscriptions, collectors' stamps and media. This information is also now available through Search the Collection; 76,500 separate lines of new information are now available to scholars and the public, with more to follow.

The new studio for conservation of works on paper was taken into full use. In addition to ongoing collections care, the studio has facilitated a number of major treatments, including of Maria Blanchard's *Woman at a window*, prior to its loan.

Audits of the collections of Drawings and British Prints were completed. Additionally, some 3,000 collection items were safely moved between off-site storage facilities to enable the Gallery's specialist storage provider to upgrade its premises.

#### 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. Of special note this year was the display, *Reworking Manet*, in the Project Space. The project originated in a collaboration with the artist Jeremy Deller, who worked with school pupils and Further Education students to investigate Manet's *A Bar at the Folies-Bergere*. This enabled the production of high-quality teachers' resources, which were distributed to schools nationally as part of a call for submission of original works of art responding to Manet's masterpiece. The schools were supported with outreach sessions, teachers' evenings and onsite workshops. This ensured an exceptionally high level of participation. Students from 40 different schools participated, including those forming part of the Courtauld National Schools network. Selected works were exhibited in a high-quality and engaging display in the Project Space, with others being available as part of an online exhibition.

#### Acquisitions

Glenn Sujo, *Evanescing Skull*

Gift of the artist

Valuation: £6,000

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2024

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#### OBJECTIVES AND ACTIVITIES (continued)

##### Acquisitions (continued)

Édouard Manet, *The Odalisque*  
Gift of Richard Mansell-Jones  
Valuation: £500

Mary Cassatt, *Quietude*  
Gift of Richard Mansell-Jones  
Valuation: £2,800

Milein Cosman, *Portraits of Igor Stravinsky* (set of three)  
Gift of The Cosman Keller Art & Music Trust  
Valuation: £1,200

Richenda Gurney, *An album of views of Torquay and its neighbourhood*  
Gift of the Spooner Charitable Trust  
Valuation: £4,750

Helen Allingham, *Sandhills, Whitley (Master Hardy's)*  
Gift of the Spooner Charitable Trust  
Valuation: £5,000

Parmigianino, *Figure Study*  
Gift of Alastair John Smith  
Valuation: £30,000

Michael Angelo Rooker, *Bridge of Llangollen*  
Gift of Alastair John Smith  
Valuation: £3,000

William Henry Hunt, *Interior of a Barn*  
Gift of Alastair John Smith  
Valuation: £1,500

Paul Nash, *Poisonous Plantations*  
Gift of Alastair John Smith  
Valuation: £2,000

Paul Gauguin, *Racontars de Rapin*  
Purchase  
Valuation: £57,000

Claudette Johnson, *Blues Dance*  
Purchase  
Valuation: £95,000

Charles Tomkins, *Winchester Tower*  
Gift of the Spooner Charitable Trust  
Valuation: £1,000

Charles Tomkins, *The White Hart; Barns in a Yard*  
Gift of the Spooner Charitable Trust  
Valuation: £1,000 (for the pair)

Amelia Long, *A View across Parkland, Combe Bank, Kent*  
Gift of the Spooner Charitable Trust  
Valuation: £1,200

Salman Toor, *Fag Puddle in Vitrine*  
Purchase  
Valuation: £12,000

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2024

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#### OBJECTIVES AND ACTIVITIES (continued)

##### 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 out from the collection during the period 1 August 2023 to 31 July 2024

1 November 2021 – 31 October 2024

Victoria & Albert Museum, London

*Long-term loan to Medieval and Renaissance Galleries*

**Master of Baroncelli Portraits**, Saint Catherine of Bologna with three donors (P.1947.LF.249)

13 September – 15 December 2023

Ben Uri Gallery, London

*Sheer Verve! The Women's International Art Club*

**Prunella Clough**, Bypass I (P.1984.AH.66)

24 September 2023 – 7 January 2024

Metropolitan Museum of Art, New York

*Manet / Degas*

**Édouard Manet**, Déjeuner sur l'herbe (P.1932.SC.232)

27 September 2023 – 28 January 2024

Dulwich Picture Gallery, London,

*Rubens and Women*

**Peter Paul Rubens**, Female Nude (D.1978.PG.62)

13 October 2023 – 14 January 2024

Van Gogh Museum, Amsterdam

*Van Gogh Along the Seine*

**Georges Seurat**, Man Painting a Boat (P.1948.SC.393)

20 October 2023 – 18 February 2024

Leopold Museum, Vienna

*Gabriele Munter*

**Gabriele Munter**, Portrait of a Young Woman in a Large Hat (LP.2009.XX.7)

25 November 2023 – 10 March 2024

Royal Academy of Arts, London

*The Triumph of Drawing – Impressionist and Post-Impressionist works on paper*

**Pierre-Auguste Renoir**, La Femme Voilée (LD.1997.XX.10)

**Edgar Degas**, Woman at a Window (P.1932.SC.88)

7 December 2023 – 10 March 2024

National Gallery, London

*Pesellino: A Renaissance Master*

**Francesco Pesellino**, Diptych (P.1966.GP.313)

9 February – 20 May 2024

Ordrupgaard, Denmark

*Impressionism and its Overlooked Women*

**Édouard Manet**, Déjeuner sur l'herbe (P.1932.SC.232)

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2024

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#### OBJECTIVES AND ACTIVITIES (continued)

##### Loans out from the collection during the period 1 August 2023 to 31 July 2024 (continued)

19 March – 16 June 2024

Compton Verney, Warwickshire

*Landscape and Imagination*

**William Henry Hunt**, The Head Gardener (D.2011.XX.2)

**William Henry Hunt**, The Gardener (G.2018.XX.2)

25 March – 12 July 2024

Musée D'Orsay, Paris

*Paris 1874: The Impressionist Moment*

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

1 April – 7 July 2024

Metropolitan Museum of Art, New York

*Hidden Faces: Covered Portraits of the Renaissance*

**Rogier Van der Weyden**, Portrait of a Man with an Open Book (P.1987.XX.486)

27 April – 18 August 2024

Museum Barberini, Potsdam

*Modigliani: Modern Gazes*

**Amadeo Modigliani**, Female Nude (P.1932.SC.271)

29 April – 29 September 2024

Picasso Museum, Malaga

*Maria Blanchard: Painter in Spite of Cubism*

**Maria Blanchard**, Young Woman at an Open Window (D.1932.SC.10)

1 May 2024 – 30 April 2027

Goldsmith's Hall, London

*Long-term loan*

**Jan Woutersz**, Woman Weighing Gold (P.1947.LF.488)

2 May – 28 July 2024

British Museum, London

*Michelangelo: The Last Decades*

**Michelangelo**, Christ on the Cross (D.1978.PG.426)

11 May – 20 October 2024

Pallant House Gallery, Chichester

*The Shape of Things: Still Life in Britain*

**Mary Moser**, Summer Flowers on a Ledge (D.1986.WS.64)

**Winifred Gill**, Still Life with Glass Jar and Silver Box (P.1958.PD.171)

**Ethel Walker**, Flower Piece No. 4 (P.1973.XX.482)

**Patrick Heron**, Still Life (P.2011.XX.2)

18 May – 31 October 2024

Musée Pascal Paoli de Morosaglia, Corsica

*The Emancipating Struggle of Maria Cosway*

**Caroline Watson after Maria Cosway**, The Winter's Day Delineated, No. 3,4,7 (G.1990.WL.6093.3, .4 and .7)

18 May – 15 September 2024

Oskar Reinhardt Collection, Winterthur

*On grandeur and grace - Maillol and Sintenis*

**Pierre-Auguste Renoir**, Portrait of Ambroise Vollard (P.1932.SC.340)

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2024

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#### OBJECTIVES AND ACTIVITIES (continued)

##### Loans out from the collection during the period 1 August 2023 to 31 July 2024 (continued)

24 May – 30 September 2024  
The Burrell Collection, Glasgow  
*Discovering Degas*  
**Edgar Degas**, Two Dancers on a Stage (P.1932.SC.89)

22 June – 15 September  
Barber Institute of Fine Arts, Birmingham  
*Claudette Johnson*  
**Claudette Johnson**, Blues Dance (D.2024.XX.1)

27 June – 6 October 2024  
National Gallery of Ireland, Dublin  
*Women Impressionists*  
**Berthe Morisot**, Portrait of a Woman (P.1978.PG.279)  
**Berthe Morisot**, Drawing with her daughter (G.1978.PG.71)

#### 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 2024.

##### 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 Meridiem Investment Managers 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 2023 the Trust was invested as follows: Protea Fund-Ventas Core Equity with Fixed Income – 94% and Cash - 5.3% The value of the portfolio at the end of September 2024 was £5,104,270 (compared to £4,831,000 at the same time in 2023).

At 31st July 2024 the investment portfolio had a value of £4,880,910 and cash of £231,569.

The estimated annual income of the portfolio was £51,847.

##### 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.

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2024

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#### 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.

##### 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.

##### 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.

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2024

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#### 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 B Booth-Clibborn  
A Hochhauser KC (Chairman)  
S Osman  
I De  
M N H Hoffman  
Professor R P Blakesley  
C Caines  
S Pryke

**Company Secretary**

Sylvia Howe

**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**

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

# THE SAMUEL COURTAULD TRUST

## Report of the Trustees for the Year Ended 31 July 2024

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### 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 19 November 2024 and signed on its behalf by:

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 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**

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### **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 Courtauld 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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](http://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**

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### **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.

James Holland-Leader 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 December 2024

**THE SAMUEL COURTAULD TRUST**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 July 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	4	147,072	788	147,860	133,831
Donations and Legacies	3	-	51,500	51,500	239,846
<b>Total</b>		<b><u>147,072</u></b>	<b><u>52,288</u></b>	<b><u>199,360</u></b>	<b><u>373,677</u></b>
<b>EXPENDITURE ON</b>					
Raising funds	5	10,146	-	10,146	14,485
<b>Charitable activities</b>					
Charitable activities	6	<u>227,253</u>	<u>70,581</u>	<u>297,834</u>	<u>192,168</u>
<b>Total</b>		<b><u>237,399</u></b>	<b><u>70,581</u></b>	<b><u>307,980</u></b>	<b><u>206,653</u></b>
Net gains/(losses) on investments		<u>423,701</u>	-	<u>423,701</u>	<u>(133,043)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>333,374</b>	<b>(18,293)</b>	<b>315,081</b>	<b>33,981</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>4,461,471</u>	<u>223,882</u>	<u>4,685,353</u>	<u>4,651,372</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>4,794,845</u></b>	<b><u>205,589</u></b>	<b><u>5,000,434</u></b>	<b><u>4,685,353</u></b>

**THE SAMUEL COURTAULD TRUST**

**Balance Sheet  
31 July 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	13	4,853,567	168,403	5,021,970	4,544,542
<b>CURRENT ASSETS</b>					
Debtors	14	-	51,500	51,500	34,766
Cash at bank		31,625	788	32,413	252,603
<b>CREDITORS</b>					
Amounts falling due within one year	15	(90,347)	(15,102)	(105,449)	(146,558)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(58,722)</u>	<u>37,186</u>	<u>(21,536)</u>	<u>140,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,794,845</u>	<u>205,589</u>	<u>5,000,434</u>	<u>4,685,353</u>
<b>NET ASSETS</b>		<u>4,794,845</u>	<u>205,589</u>	<u>5,000,434</u>	<u>4,685,353</u>
<b>FUNDS</b>					
Unrestricted funds	16			4,794,845	4,461,471
Restricted funds				205,589	223,882
<b>TOTAL FUNDS</b>				<u>5,000,434</u>	<u>4,685,353</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 19 November 2024 and were signed on its behalf by:

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

.....  
A Hochhauser KC - Trustee

**THE SAMUEL COURTAULD TRUST**

**Cash Flow Statement  
for the Year Ended 31 July 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(314,323)</u>	<u>68,181</u>
Net cash used in operating activities		<u>(314,323)</u>	<u>68,181</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(4,734,879)	(5,208,816)
Sale of fixed asset investments		4,882,212	5,039,053
Interest received		13,878	6,511
Dividends received		<u>133,982</u>	<u>82,230</u>
Net cash provided by investing activities		<u>295,193</u>	<u>(81,022)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(19,130)</b>	<b>(12,841)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>252,603</u>	<u>265,444</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>233,473</u>	<u>252,603</u>

**THE SAMUEL COURTAULD TRUST**

**Notes to the Cash Flow Statement  
for the Year Ended 31 July 2024**

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

	<b>2024</b>	2023
	£	£
<b>Net (income)/expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>315,081</b>	<b>33,981</b>
<b>Adjustments for:</b>		
Gain/(losses) on investments	(423,701)	133,043
Interest received	(13,878)	(6,511)
Dividends received	(133,982)	(92,554)
(Decrease)/increase in creditors	(41,109)	34,988
(Increase)/decrease in debtors	<u>(16,734)</u>	<u>(34,766)</u>
<b>Net cash used in operations</b>	<b><u>(314,323)</u></b>	<b><u>68,181</u></b>

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

	At 1.8.23	Cash flow	At 31.7.24
	£	£	£
<b>Net cash</b>			
Cash with Investment Managers	<b>252,603</b>	<b>(21,034)</b>	<b>231,569</b>
Cash at bank	<u>-</u>	<u>1,904</u>	<u>1,904</u>
	<b>252,603</b>	<b>(19,130)</b>	<b>233,473</b>
<b>Total</b>	<b><u>252,603</u></b>	<b><u>(19,130)</u></b>	<b><u>233,473</u></b>

## THE SAMUEL COURTAULD TRUST

### Notes to the Financial Statements for the Year Ended 31 July 2024

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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.

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 2024**

**3. DONATIONS AND LEGACIES**

	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donation from Garcia Family Foundation	-	-	-	-
Donation from RMDS Foundation	-	-	-	100,000
Donation from Buchanan Family Foundation	-	-	-	26,696
Other Modern and Contemporary Drawings Donations	-	51,500	51,500	113,150
	<u>-</u>	<u>51,500</u>	<u>51,500</u>	<u>-</u>
<b>TOTAL DONATIONS</b>	<u><u>-</u></u>	<u><u>51,500</u></u>	<u><u>51,500</u></u>	<u><u>239,846</u></u>

**4. INVESTMENT INCOME**

	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Investment Income	133,982	-	133,982	127,320
Investment Managers Interest	13,090	788	13,878	6,511
	<u>147,072</u>	<u>788</u>	<u>147,860</u>	<u>133,831</u>

**5. RAISING FUNDS**

**Investment management costs**

	<b>2024 £</b>	<b>2023 £</b>
Portfolio management	<u>10,146</u>	<u>14,485</u>

**6. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 7) £</b>	<b>Support costs (see note 8) £</b>	<b>Totals £</b>
Charitable activities	<u>278,707</u>	<u>19,127</u>	<u>297,834</u>

**THE SAMUEL COURTAULD TRUST**

**Notes to the Financial Statements  
for the Year Ended 31 July 2024**

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**7. CHARITABLE ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	£	£
Purchase of works of Art	203,707	40,319
Transport for Artwork	-	22
Annual grant to Courtauld Institute	<u>75,000</u>	<u>75,000</u>
	<u><u>278,707</u></u>	<u><u>115,341</u></u>

**8. SUPPORT COSTS**

	<b>2024</b>	<b>2023</b>
	£	£
Governance Costs	<u>19,127</u>	<u>76,827</u>

## THE SAMUEL COURTAULD TRUST

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### 9. NET INCOME/(EXPENDITURE)

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

	<b>2024</b>	<b>2023</b>
	£	£
Auditors' remuneration	8,100	5,418
Other services	290	-
	<u>8,390</u>	<u>5,418</u>

#### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31<sup>st</sup> July 2023.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

#### 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	133,831	-	133,831
Donations and Legacies	26,696	213,150	239,846
	<u>160,527</u>	<u>213,150</u>	<u>373,677</u>
<b>EXPENDITURE ON</b>			
Raising funds	14,485	-	14,485
<b>Charitable activities</b>			
Charitable activities	192,168	-	192,168
<b>Total</b>	<u>206,653</u>	<u>-</u>	<u>206,653</u>
Net gains on investments	(133,043)	-	(133,043)
<b>NET INCOME</b>	<b>(179,169)</b>	213,150	<b>(33,981)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>4,640,640</u>	<u>10,732</u>	<u>4,651,372</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>4,461,471</u>	<u>223,882</u>	<u>4,685,353</u>

## THE SAMUEL COURTAULD TRUST

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### 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 on 24th October 2024 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:

	2024	2023	2022	2021	2020
	£	£	£	£	£
Purchases	203,707	40,341	-	-	32,518
HM Treasury in Lieu of Capital Taxes	-	-	-	-	9,750,157
Donations	59,950	164,259	23,100	40,500	224,332
Total Additions	263,657	204,600	23,100	40,500	10,007,007

## THE SAMUEL COURTAULD TRUST

### Notes to the Financial Statements for the Year Ended 31 July 2024

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#### 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 2024

#### 13. INVESTMENTS

Market Value of Investments	4,820,910
Capital Cash with Investment Managers	<u>201,060</u>
	<b><u>5,021,970</u></b>

	Listed investments £
<b>MARKET VALUE</b>	
<b>At 1 August 2023</b>	4,544,542
Additions	4,734,879
Disposals	(4,882,212)
Realised & Unrealised gains/(losses)	<u>423,701</u>

At 31 July 2024 **4,820,910**

Cost	4,734,879
At 31 July 2024	<u>                    </u>

At 31<sup>st</sup> July 2024, the split of the investments was as follows:

	Listed investments £
Protea Fund – Veritas Core Equity	<b>4,820,910</b>
	<b><u>4,820,910</u></b>

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

#### 14. DEBTORS

	2024 £	2023 £
Due from Courtauld Institute of Art	51,500	-
Accrued Income	<u>-</u>	<u>34,766</u>
	<b><u>51,500</u></b>	<b><u>34,766</u></b>

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

	2024 £	2023 £
Courtauld Institute of Art	75,000	75,000
Accrued expenses	<u>30,449</u>	<u>71,558</u>
	<b><u>105,449</u></b>	<b><u>146,558</u></b>

## THE SAMUEL COURTAULD TRUST

### Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 July 2024

#### 16. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
<b>Unrestricted funds</b>				
General fund	4,284,770	466,264	(48,876)	4,702,158
<b>Designated funds</b>				
Aquisitions Fund (4)	70,487	(62,504)	25,000	32,983
Maintenance Grant (4)	6,214	-	23,876	30,090
The Modern and Contemporary Drawings Fund (2)	100,000	(70,386)	-	29,614
	<b>4,461,471</b>	<b>333,374</b>	<b>-</b>	<b>4,794,845</b>
<b>Restricted funds</b>				
The Buchanan Family Foundation Fund (3)	113,150	594	-	113,744
Lillian Lines Fund (1)	10,732	-	-	10,732
The Modern and Contemporary Drawings Fund (2)	100,000	(18,887)	-	81,113
	<b>223,882</b>	<b>(18,293)</b>	<b>-</b>	<b>205,589</b>
<b>TOTAL FUNDS</b>	<b><u>4,685,353</u></b>	<b><u>315,081</u></b>	<b><u>-</u></b>	<b><u>5,000,434</u></b>

#### 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. An additional £51,500 in Donations was received in the current year.

#### 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 2024**

**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	<b>147,072</b>	<b>(237,399)</b>	<b>423,701</b>	<b>333,374</b>
<b>TOTAL FUNDS</b>	<b><u>147,072</u></b>	<b><u>(237,399)</u></b>	<b><u>423,701</u></b>	<b><u>333,374</u></b>

**Comparatives for movement in funds**

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

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

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

## THE SAMUEL COURTAULD TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 July 2024

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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 £75,000 as a maintenance grant.

The amount due to the Institute at 31st July 2024 was £75,000 (2023: £75,000).

In addition, The Courtauld Institute of Art collected donations to the Trust's Modern and Contemporary Drawings Fund, which in the year to 31st July 2024 amounted to £51,500 (2023: £Nil). At the end of the year the amount due from the Institute amounted to £51,500.