

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

**Report of the Trustees and  
Financial Statements for the Year Ended 31 July 2025  
for  
THE SAMUEL COURTAULD TRUST**

**THE SAMUEL COURTAULD TRUST**

**Contents of the Financial Statements  
for the Year Ended 31 July 2025**

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**THE SAMUEL COURTAULD TRUST**

**Reference and Administrative Details  
for the Year Ended 31 July 2025**

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**TRUSTEES**

L J C Barton  
Lord Browne of Madingley  
Professor R J H Emery  
H Legge KC (resigned 1.11.25)  
C B Booth-Clibborn  
A Hochhauser KC (Chairman)  
S Osman  
I De  
M N H Hoffman  
Professor R P Blakesley  
Ms C Caines  
Mr S T Pryke  
Dr S Rainbird (appointed 1.11.25)

**COMPANY SECRETARY**

Ms S J Howe

**REGISTERED OFFICE**

Courtauld Institute of Art  
Somerset House  
Strand  
London  
WC2R 0RN

**REGISTERED COMPANY  
NUMBER**

02413547 (England and Wales)

**REGISTERED CHARITY NUMBER** 802109

**SENIOR STATUTORY AUDITOR**

James Holland-Leader FCA

**AUDITORS**

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

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2025

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

#### **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.

## OBJECTIVES AND ACTIVITIES

### Significant activities

#### Overview

By many measures, 2024-25 may be regarded as the most successful year in the Gallery's history. Driven by consecutive sell-out exhibitions, over 400,000 tickets were sold, admissions revenue more than doubled and membership reached record levels.

Among the highlights was Monet and London. Views of the Thames, which reunited, from international collections, an extraordinary group of paintings exhibited by Monet in 1904 as his seminal Thames Series. The success of the exhibition brought The Courtauld and the collection to the attention of new audiences nationally and internationally.

We were delighted to welcome the twenty-five superlative works from the Oskar Reinhart Collection for the exhibition Goya to Impressionism. This was the first time that such a remarkable group of masterpieces had ever left Switzerland. Oskar Reinhart and Samuel Courtauld knew each other and collected in the same decades, and the works selected for the exhibition offered many thought-provoking points of connection with the collection of the Samuel Courtauld Trust.

The year concluded with Abstract Erotic: Louise Bourgeois, Eva Hesse, Alice Adams. This project saw exhibition galleries transformed by a dramatic presentation of works by these three pioneering sculptors.

The primary exhibition programme was complemented by a rich array of projects in our other spaces, including Henri Michaux: The Mescaline Drawing in the Drawings Gallery; Medieval Multiplied in the Project Space; an inspiring collaboration with Sky Arts' flagship programme Landscape Artist of the Year; and a stunning presentation of masterpieces from the Barber Institute of Fine Arts in Birmingham, generously lent while it undergoes renovation.

Delivered alongside the programme of exhibitions, the stewardship of the collection of the Samuel Courtauld Trust is the Gallery's primary responsibility. An important dimension of this is the loans programme, which helps ensure the collection is generously shared and widely enjoyed. Numerous works were lent to a wide range of exhibitions and displays in this country and abroad. It was especially pleasing to see the magnificent large Charlemont Cabinet find a new permanent home in the British Galleries at the V&A.

Complementing the loans programme, digital cataloguing and dissemination of the collection continues to be an area of focus. This year, an important change saw the Gallery enable open access use of images in the collection so as to encourage wide use of the collection.

Elsewhere, an investment in the Gallery's environmental control plant will help safeguard the collection for the future. The aim to proactively develop the collection itself has also gathered pace. Notable gifts and purchases included a fine watercolour by Paul Cézanne once owned by Wayne Thiebaud; drawings by Paula Rego, Leon Kossoff, Hew Locke, Alice Adams; an important group of prints presented through the Cultural Gifts Scheme, and an exceptionally rare pair of painted wardrobe doors by the Omega Workshops.

### Exhibitions and displays

#### Denise Coates Exhibition Galleries

Monet and London: Views of the Thames  
27 September 2024 - 19 January 2025

Goya to Impressionism: Masterpieces from the Oskar Reinhart Collection  
14 February - 26 May 2025

## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2025

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#### **OBJECTIVES AND ACTIVITIES**

Abstract Erotic: Louise Bourgeois, Eva Hesse, Alice Adams  
20 June - 14 September 2025

#### Gilbert and Ildiko Butler Drawings Gallery

Drawn to Blue: Artists' use of blue paper  
4 October 2024 - 26 January 2025

Henri Michaux: The Mescaline Drawings  
12 February - 4 June 2025

Louise Bourgeois: Drawings from the 1960s  
20 June - 17 September 2025

#### Project Space

Medieval Multiplied: A Gothic Ivory and its Reproductions  
19 October 2024 - 16 February 2025

With Graphic Intent  
1 March - 17 June 2025

Post-War Abstraction: Works from The Courtauld  
2 July - 12 August 2025

Katja and Nicolai Tangen 20th Century Gallery

The Barber in London: Highlights from a Remarkable Collection  
23 May 2025 - 28 June 2026

#### **Research, cataloguing and care of the collection**

##### **Acquisitions**

Helen Allingham, Fetching Water from the well  
Gift of the Spooner Trust  
Valuation: £2,000

Thomas Rackett, Sherborne castle  
Gift of the Spooner Trust  
Valuation: £300

Henry Thomas Alken, After Thomas Rackett, Sherborne castle  
Gift of the Spooner Trust  
Valuation: £160

Paul Coldwell, Ruins III  
Gift of the artist  
Valuation: £500

Chris Steele-Perkins, Girls dancing in a youth club, Wolverhampton

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## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2025

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#### OBJECTIVES AND ACTIVITIES

Gift of Jim Grover  
Valuation: £1,875

Vanessa Bell, Study of Duncan Grant for 'Evening in the Country'  
Gift of Minta Collins  
Valuation: £12,000

Omega Workshop, Pair of painted doors  
Gift of the Fairchild family  
Valuation: £80,000

Alice Adams, Blue Plunge  
Purchase  
Valuation: (\$20,000)

Paul Nash, Design for Samuel Courtauld's Bookplate  
Purchase  
Valuation: £1,300

Hew Locke, Fife Player  
Purchase  
Valuation: £35,000

#### Group of Studio Prints:

Lucian Freud, After Chardin (small)  
Lucian Freud, After Chardin (large)  
Lucian Freud, Garden in Winter  
Lucian Freud, The Painter's Garden (4 prints)  
Lucian Freud, Head of a Naked Girl  
Lucian Freud, After Constable's 'Elm'  
Lucian Freud, Pluto aged 12  
Lucian Freud, Large Head (Leigh Bowery)  
Frank Auerbach, Ruth 2006  
Frank Auerbach, Ruth II  
Leon Kossoff, Christ Church, Spitalfields, Spring  
Leon Kossoff, Christ Church, Spitalfields, Summer  
Leon Kossoff, Christ Church, Spitalfields, Autumn  
Celia Paul, In the Studio (drawing, print and printing plate)  
Dorothea Wight, Steps to a Door (print and 2 printing plates)  
Dorothea Wight, Dawn of a New Season  
Marc Balakjian, Silence of passing years  
Accepted under the Cultural Gifts Scheme by HM Government from the archive of Studio Prints gifted by the Balakjian family and allocated to The Courtauld, 2024  
Total Valuation: Approx. £50,000

Léon Tourfaut after Edmond Morin, M. Le Comte de Noë (Cham), for "Le Monde Illustré"  
Gift of Donato Esposito  
Valuation: £400

Circle of Domenichino, Head of a Youth Turned to the Left  
Gift of Alastair John Smith  
Valuation: £2,000

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## THE SAMUEL COURTAULD TRUST

### Report of the Trustees for the Year Ended 31 July 2025

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#### OBJECTIVES AND ACTIVITIES

Anonymous Flemish, Portrait of a Young Man  
Gift of Alastair John Smith  
Valuation: £2,000

Anonymous Italian (Lombardy), St Blaise  
Gift of Alastair John Smith  
Valuation: £2,000

Alice Adams, Untitled  
Gift of the artist  
Valuation: (\$4,000)

Leon Kossoff, Figure with Head in Hand  
Gift of the Leon Kossoff Estate  
Valuation: £80,000

Cezanne, Villa au bord de l'eau  
Gift of the Wayne Thiebaud Foundation  
Valuation: £150,000

Pier-Leone Ghezzi, Caricature of the Procurateur General des Carmes in Rome  
Bequest of Warren Levin  
Valuation: £4,000

Giovanni Batista Tiepolo, A Standing Man seen from Behind  
Bequest of Warren Levin  
Valuation: £3,500

Paula Rego, Study for 'The Policeman's Daughter'  
Purchase  
Valuation: £36,000

#### 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 out from the collection during the period 1 August 2024 to 31 July 2025

1 May 2024 - 30 April 2027

Goldsmith's Hall, London

Long-term loan

**Jan Woutersz**, Woman weighing gold (P.1947.LF.488)

11 October 2024 - 10 October 2027

Victoria and 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)

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### OBJECTIVES AND ACTIVITIES

8 September 2024 - 19 January 2025  
National Gallery of Art, Washington DC  
Paris 1874: The Impressionist Moment  
**Pierre-Auguste Renoir**, La Loge (P.1948.SC.338)

25 September 2024 - 16 February 2025  
Tate Britain, London  
Turner Prize 2024  
**Claudette Johnson**, Blues Dance (D.2024.XX.1)

12 October 2024 - 16 March 2025  
Russell-Cotes Art Gallery, Bournemouth  
Artists in Purbeck: Spirit of Place  
**Philip Wilson Steer**, Swanage (D.1962.XX.3)

17 October 2024 - 2 February 2025  
National Gallery, London  
Discover Constable and the Haywain  
**John Constable**, Rowing Boat Moored Beneath a Bank (D.1952.RW.3943)  
**John Constable**, Willy Lott's House East Bergholt (D.1952.RW.1505)  
**John Constable after Alexander Cozens**, Cloud Studies (D.1932.LF.42-48)

19 October 2024 - 23 February 2025  
MK Gallery, Milton Keynes  
**Vanessa Bell**: A World of Form and Colour  
**Vanessa Bell**, A Conversation (P.1935.RF.24)  
**Vanessa Bell**, Design for a Folding Screen (D.1958.PD.85)  
**Vanessa Bell**, Rug Design (D.1958.PD.86)  
**Vanessa Bell**, Design for Lady Hamilton Rug (D.1958.PD.89)  
**Vanessa Bell**, Rug design (D.1958.PD.7)

30 October 2024 - 26 January 2025  
Scuderie del Quirinale, Rome  
Guercino and the Ludovisi Age in Rome  
**Guercino, Aurora** (D.1952.RW.1328)

5 November 2024 - 23 February 2025  
Petit Palais, Paris  
Ribera: Darkness and Light  
**Jusepe de Ribera**, Old Man Tied to a Tree (D.1952.RW.2505)

1 December 2024 - 30 November 2027  
Victoria and Albert Museum, London  
Long-term loan to Britain Galleries  
**William Chambers**, Medal cabinet (F.1986.XX.1)  
**William Chambers**, Drawings associated with the medal cabinet (D.1986.XX.3,4,6)

15 February 2025 - 18 May 2025  
Museum Barberini, Potsdam  
Kandinsky's Universe: Geometric Abstraction from Constructivism to Op Art  
**Ben Nicholson**, Painting 1937 (P.1984.AH.286)

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## THE SAMUEL COURTAULD TRUST

Report of the Trustees  
for the Year Ended 31 July 2025

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### OBJECTIVES AND ACTIVITIES

6 March - 10 August 2025

Nivaagaard Collection, Denmark

The Bloomsbury Group

**Roger Fry**, Orchard, Woman Seated in a Garden (P.1958.XX.143)

**Vanessa Bell and Roger Fry**, Rug Design (D.1958.PD.87)

**Roger Fry and Vanessa Bell**, Design with Urns of Flowers (D.1958.PD.36)

**Duncan Grant**, Rug Design (D.1958.PD.61)

**Duncan Grant**, Rug Design (D.1958.PD.62)

**Duncan Grant**, Rug Design (D.1958.PD.66)

**Winifred Gill**, Toy Design - Blue Butterfly (D.1958.PD.40)

**Winifred Gill**, Toy Design - Ballerina (D.1958.PD.76)

**Winifred Gill**, Toy Design - Military Man (D.1958.PD.78)

8 March - 22 June 2025

National Gallery, London

Siena: The Rise of Painting 1300 - 1350

Lippo Vanni, Saint Peter as Pope (P.1966.GP.469)

**Unknown artist**, Vierge Glorieuse and Crucifixion diptych, ivory (O.1966.GP.10)

14 March - 13 August 2025

Sainsbury's Centre for Visual Arts, Norwich

Darwin in Paradise Camp: Yuki Kihara

**Paul Gauguin**, Manao Tupapau (The Spirits of the Dead Are Watching) (G.1948.SC.182.3)

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

**Paul Gauguin**, Nave Nave Fenua (Delightful Land) (G.1948.SC.182.6)

**Paul Gauguin**, Auti Te Pape (The Women at the River) (G.1948.SC.182.8)

2 May - 26 July 2025

Wrightwood 659, Chicago

The First Homosexuals: The Birth of a New Identity 1869 - 1939

**Dora Carrington**, Standing Female Nude (P.1978.XX.52)

21 May - 28 September 2025

Towner, Eastbourne

Sussex Modernism

**Vanessa Bell**, Lillies and Iris (P.1935.RF.25)

14 June - 28 September 2025

Museum Barberini, Potsdam

**Camille Pissarro**: A Retrospective

**Camille Pissarro**, Lordship Lane Station (P.1948.SC.317)

28 June - 12 October 2025

Musée Granet, Aix en Provence

Cezanne at Jas de Bouffan

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

## 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 donations of £45,500 (2024: £51,500) and investment income, has declined as a result of the downturn in financial markets, whilst expenditure was as forecast. The Trust's investment objective is to maintain the real value of the endowment while distributing up to 3% per year. The investment fund has slightly lagged this target since the completion of the transfer of the Trust's assets to Meridiem in June 2024.

This has resulted in a deficit for the year. Nevertheless, the Trustees were able to provide a maintenance grant of £75,000 to the Courtauld Institute of Art in respect of the financial year ended 31st July 2025.

### 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 Trust's investment objective is to maintain the real value of the endowment while distributing up to 3% per year.

At the end of the third quarter 2025 the Trust was invested as follows: Protea Fund-Ventas Core Equity with Fixed Income - 99% and Cash - 1% The value of the portfolio at the end of September 2025 was £4,751,786 (compared to £5,104,270 at the same time in 2024).

At 31st July 2025 the investment portfolio had a value of £4,776,279 and cash of £48,028.

The estimated annual income of the portfolio was £51,081.

### Reserves policy

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

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

## FUTURE PLANS

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

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

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

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

### **Organisational structure**

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

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

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

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

### **Related parties**

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

### **Risk management**

The assessment and management of risk is a particular and ongoing responsibility. In regard to the financial affairs of the Trust, Trustees continue to have confidence in the arrangements that they have set in hand, through professional managers under the direction and supervision of the Investment Committee and through the work of the Board of Trustees who assess risks and actions required. The care and security of the Trust's collection of paintings and works of art, as has been made clear in previous reports, are for all practical purposes and pursuant to the Memorandum of Understanding between the Trust and the Courtauld Institute of Art in the hands of the Director of the Institute and relevant staff. During the year various actions have been taken to reduce risk, including through the programme of planned preventive maintenance.

## **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).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 27 November 2025 and signed on its behalf by:

.....  
Ms S J Howe - Secretary

### **Opinion**

We have audited the financial statements of The Samuel Courtauld Trust (the 'charitable company') for the year ended 31 July 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**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.

**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: 27 November 2025

THE SAMUEL COURTAULD TRUST

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	45,500	45,500	51,500
Investment income	4	62,289	6,912	69,201	147,860
<b>Total</b>		<b>62,289</b>	<b>52,412</b>	<b>114,701</b>	199,360
<b>EXPENDITURE ON</b>					
Raising funds	5	3,188	-	3,188	10,146
<b>Charitable activities</b>	6	<b>119,436</b>	<b>33,670</b>	<b>153,106</b>	297,834
<b>Total</b>		<b>122,624</b>	<b>33,670</b>	<b>156,294</b>	307,980
Net gains on investments		30,369	-	30,369	423,701
<b>NET INCOME/(EXPENDITURE)</b>		<b>(29,966)</b>	<b>18,742</b>	<b>(11,224)</b>	315,081
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,794,845	205,589	5,000,434	4,685,353
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,764,879</b>	<b>224,331</b>	<b>4,989,210</b>	5,000,434

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Balance Sheet  
31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	12	4,798,130	224,331	5,022,461	5,021,971
<b>CURRENT ASSETS</b>					
Debtors	13	-	-	-	51,500
Cash at bank		51,889	-	51,889	32,413
		51,889	-	51,889	83,913
<b>CREDITORS</b>					
Amounts falling due within one year	14	(85,140)	-	(85,140)	(105,450)
<b>NET CURRENT ASSETS</b>		(33,251)	-	(33,251)	(21,537)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,764,879	224,331	4,989,210	5,000,434
<b>NET ASSETS</b>		4,764,879	224,331	4,989,210	5,000,434
<b>FUNDS</b>	15				
Unrestricted funds				4,764,879	4,794,845
Restricted funds				224,331	205,589
<b>TOTAL FUNDS</b>				4,989,210	5,000,434

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 27 November 2025 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 2025

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	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(79,604)</u>	<u>(314,323)</u>
Net cash used in operating activities		<u>(79,604)</u>	<u>(314,323)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		-	(4,734,879)
Sale of fixed asset investments		75,000	4,882,212
Transfer of cash to investments		(45,121)	(201,060)
Interest received		9,599	13,878
Dividends received		<u>59,602</u>	<u>133,982</u>
Net cash provided by investing activities		<u>99,080</u>	<u>94,133</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		19,476	(220,190)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>32,413</u>	<u>252,603</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>51,889</u>	<u>32,413</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 2025

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

	2025 £	2024 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(11,224)</b>	315,081
<b>Adjustments for:</b>		
Gain on investments	<b>(30,369)</b>	(423,701)
Interest received	<b>(9,599)</b>	(13,878)
Dividends received	<b>(59,602)</b>	(133,982)
Decrease/(increase) in debtors	<b>51,500</b>	(16,734)
Decrease in creditors	<b><u>(20,310)</u></b>	<u>(41,109)</u>
<b>Net cash used in operations</b>	<b><u>(79,604)</u></b>	<b><u>(314,323)</u></b>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
<b>Net cash</b>			
Cash at bank	<b><u>32,413</u></b>	<b><u>19,476</u></b>	<b><u>51,889</u></b>
	<b><u>32,413</u></b>	<b><u>19,476</u></b>	<b><u>51,889</u></b>
<b>Total</b>	<b><u>32,413</u></b>	<b><u>19,476</u></b>	<b><u>51,889</u></b>

The notes form part of these financial statements

## 1. GENERAL INFORMATION

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

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

## 2. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Investments**

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

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

### **Taxation**

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

### **Fund accounting**

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

## 2. ACCOUNTING POLICIES - continued

### Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

### Heritage assets

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

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

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

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

- (a) the objects will be kept permanently in the United Kingdom and will not leave it temporarily except for a purpose and a period approved by the Treasury; and
- (b) reasonable steps will be taken for
  - (i) the preservation of the objects; and
  - (ii) securing reasonable access to the public on terms to be agreed with the Treasury.

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

Trustees confirm that a report was made in October 2021 and September 2022 to the Capital Taxes Office advising of loans made to museums abroad over the past year and giving details of loans planned for the coming year.

### Acquisitions

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

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

**2. ACCOUNTING POLICIES - continued**

**Conservation, management and record keeping**

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

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

**Access to the Collection**

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

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

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Judgements and Key Sources of Estimation Uncertainty**

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

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

THE SAMUEL COURTAULD TRUST

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

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>45,500</u>	<u>51,500</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	59,602	133,982
Investment managers interest	9,588	13,878
Bank interest receivable	<u>11</u>	<u>-</u>
	<u>69,201</u>	<u>147,860</u>

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>3,188</u>	<u>10,146</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>65,140</u>	<u>75,000</u>	<u>12,966</u>	<u>153,106</u>

7. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	<u>75,000</u>	<u>75,000</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Courtauld Institute of Art	<u>75,000</u>	<u>75,000</u>

THE SAMUEL COURTAULD TRUST

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

8. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>12,966</u>

9. NET INCOME/(EXPENDITURE)

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

	<b>2025</b>	2024
	£	£
Auditors' remuneration	<u>8,340</u>	<u>8,390</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	51,500	51,500
Investment income	<u>147,072</u>	<u>788</u>	<u>147,860</u>
<b>Total</b>	<u>147,072</u>	<u>52,288</u>	<u>199,360</u>
<b>EXPENDITURE ON</b>			
Raising funds	10,146	-	10,146
<b>Charitable activities</b>			
Charitable activities	<u>227,253</u>	<u>70,581</u>	<u>297,834</u>
<b>Total</b>	<u>237,399</u>	<u>70,581</u>	<u>307,980</u>
Net gains on investments	<u>423,701</u>	-	<u>423,701</u>
<b>NET INCOME/(EXPENDITURE)</b>	333,374	(18,293)	315,081

THE SAMUEL COURTAULD TRUST

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	4,461,471	223,882	4,685,353
	<u>4,794,845</u>	<u>205,589</u>	<u>5,000,434</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>			

12. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares	4,776,279	4,820,910
Other	<u>246,182</u>	<u>201,061</u>
	<u>5,022,461</u>	<u>5,021,971</u>

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2024	4,820,910
Disposals	(75,000)
Unrealised gains/(losses)	<u>30,369</u>
At 31 July 2025	<u>4,776,279</u>
<b>NET BOOK VALUE</b>	
At 31 July 2025	<u>4,776,279</u>
At 31 July 2024	<u>4,820,910</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2025 £	2024 £
Meridiem Capital account	<u>246,182</u>	<u>201,061</u>

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

THE SAMUEL COURTAULD TRUST

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Courtauld Institute of Art	-	51,500

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Courtauld Institute of Art	75,000	75,000
Accrued expenses	10,140	30,450
	<u>85,140</u>	<u>105,450</u>

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

15. MOVEMENT IN FUNDS

	At 1.8.24	Net	Transfers	At
	£	movement	between	31.7.25
	£	in funds	funds	£
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	4,702,158	48	(80,895)	4,621,311
Aquisitions Fund	32,983	(400)	25,000	57,583
Maintenance Grant	30,090	-	55,895	85,985
Modern and Contemporary Drawings	<u>29,614</u>	<u>(29,614)</u>	-	-
	4,794,845	(29,966)	-	4,764,879
<b>Restricted funds</b>				
Lillian Lines Fund	10,732	-	-	10,732
Buchanan Family Foundation	113,744	4,461	-	118,205
Modern and Contemporary Drawings Restricted	<u>81,113</u>	<u>14,281</u>	-	<u>95,394</u>
	<u>205,589</u>	<u>18,742</u>	-	<u>224,331</u>
<b>TOTAL FUNDS</b>	<u>5,000,434</u>	<u>(11,224)</u>	-	<u>4,989,210</u>

15. 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 £
<b>Unrestricted funds</b>				
General fund	60,833	(91,154)	30,369	48
Aquisitions Fund	900	(1,300)	-	(400)
Modern and Contemporary Drawings	556	(30,170)	-	(29,614)
	62,289	(122,624)	30,369	(29,966)
<b>Restricted funds</b>				
Buchanan Family Foundation	4,461	-	-	4,461
Modern and Contemporary Drawings Restricted	47,951	(33,670)	-	14,281
	52,412	(33,670)	-	18,742
<b>TOTAL FUNDS</b>	<b>114,701</b>	<b>(156,294)</b>	<b>30,369</b>	<b>(11,224)</b>

Comparatives for 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	466,500	(49,112)	4,702,158
Aquisitions Fund	70,487	(62,546)	25,042	32,983
Maintenance Grant	6,214	-	23,876	30,090
Modern and Contemporary Drawings	100,000	(70,580)	194	29,614
	4,461,471	333,374	-	4,794,845
<b>Restricted funds</b>				
Lillian Lines Fund	10,732	-	-	10,732
Buchanan Family Foundation	113,150	594	-	113,744
Modern and Contemporary Drawings Restricted	100,000	(18,887)	-	81,113
	223,882	(18,293)	-	205,589
<b>TOTAL FUNDS</b>	<b>4,685,353</b>	<b>315,081</b>	<b>-</b>	<b>5,000,434</b>

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	147,072	(104,273)	423,701	466,500
Aquisitions Fund	-	(62,546)	-	(62,546)
Modern and Contemporary Drawings	-	(70,580)	-	(70,580)
	147,072	(237,399)	423,701	333,374
<b>Restricted funds</b>				
Buchanan Family Foundation	594	-	-	594
Modern and Contemporary Drawings Restricted	51,694	(70,581)	-	(18,887)
	52,288	(70,581)	-	(18,293)
<b>TOTAL FUNDS</b>	<u>199,360</u>	<u>(307,980)</u>	<u>423,701</u>	<u>315,081</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. 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.

## 16. 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 2025 was £75,000 (2024: £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 2025 amounted to £45,500 (2024: £51,500). At the end of the year the amount due from the Institute amounted to £Nil (2024: £51,500).

## 17. 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%.

**17. HERITAGE ASSETS - continued**

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:

	2025	2024	2023	2022	2021
	£	£	£	£	£
Purchases	65,140	203,707	40,341	-	-
HM Treasury in Lieu of Capital Taxes	-	-	-	-	-
Donations	<u>393,735</u>	<u>59,950</u>	<u>164,259</u>	<u>23,100</u>	<u>40,500</u>
Total additions	<u><u>458,875</u></u>	<u><u>263,657</u></u>	<u><u>164,259</u></u>	<u><u>23,100</u></u>	<u><u>40,500</u></u>

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.