

Report and Financial Statements

For the year ended 31 July 2022

The Guildhall School Trust

Company limited by guarantee
registration number 04041975
(England and Wales)

Charity registration number 1082472



Administrative information for the year ended 31 July 2022

President

The Rt Hon The Lord Mayor

Trustees

Deborah Lincoln (Chair)
Stephen Bland
Neil Constable
David Graves
Lew Hodges (until October 2022)
Rongrong Huo
Gillian Laidlaw
Philip Noel (appointed July 2022)
Graham Packham
Howard Ricklow
Professor Jonathan Vaughan

Sub Committees

Investment Sub Committee

Tim Pethybridge (former Trustee & Co-opted Chair)
Rongrong Huo
Deborah Lincoln

Finance Sub Committee

Lew Hodges (Chair)
Stephen Bland
Deborah Lincoln

Company Secretary

Rachel Davis

Company Registration Number

04041975

Registered Charity Number

1082472

Principal Address

c/o Guildhall School of Music & Drama
Silk Street
London EC2Y 8DT

Auditor

Buzzacott LLP
130 Wood Street
London EC2V 6DL

Bankers

Barclays Bank plc
54 Lombard Street
London EC3P 3AH

Investment Managers

Cazenove Capital
100 Wood Street
London EC2V 7ER

Sarasin & Partners LLP
Juxon House
100 St Pauls Churchyard
London EC4M 8BU

Solicitors

BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Governing Document

Articles of Association

The Guildhall School Trust

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Chair's Foreword



I am immensely proud of everything that the Trust and its generous donors have continued to achieve together throughout this year in support of Guildhall School and its talented community of musicians, actors, and production artists. In such difficult economic times, many of the young artists studying at the School are finding themselves in greater financial difficulty and this support is ever more important to their future success.

The Trust continued its flagship commitment to the School's scholarship programme, contributing essential support for students at both undergraduate and postgraduate level, including the School's continuing focus on diversifying its talent base. It provides awards for the School's exceptional under 18 music and drama training. We also provided financial backing to enable the School to fulfil its mission to deliver distinctive higher education training, nurture the development of artistic citizens, and lead lasting cultural change in society through research and knowledge exchange.

Our ability to support the School's work is only possible thanks to a fantastic group of individuals, liveries, companies and trusts. Their support and enthusiasm is vital for the School's ground-breaking work and exciting projects, and enables the School to continue to fulfil its commitment to provide students with excellent coaching at the highest level.

Since our last annual report, I'm delighted to welcome one new Trustee, Philip Noel. As we look forward to the new academic year, we will also see Lew Hodges retire from the Board and Tim Pethybridge, step down as Co-opted Chair of the Investment Sub Committee. I thank them for their dedication over many years to the Trust's activities in support of the School.

I would also like to congratulate Principal Professor Jonathan Vaughan on his appointment to the role following a year as Interim Principal. I look forward to continuing to work together to achieve many of the exciting plans the School has for the future.

Finally, I would like to express my gratitude again to all those who have helped to make it another strong year for the Trust - our valued supporters, funders and community partners, my fellow Trustees, the whole team at Guildhall School, their dedicated Development Team and the amazing students and alumni who inspire us.

The arts have the power to transform lives. Our award-winning graduates share their extraordinary expertise with the world on stage and screen, behind the scenes and in schools, hospitals and community settings across the globe. By adding your support, together we can help even more talented young artists of every background to take up the exceptional training offered by the School and enable them to fulfil their artistic potential.

Deborah Lincoln, Chair of the Board of Trustees

The Guildhall School Trust

Report of the Trustees

Incorporating the Directors' report for the year ended 31 July 2022

The Trustees (who are also directors of The Guildhall School Trust for the purpose of company law), present their report and audited financial statements for the year ended 31 July 2022. They have been prepared in accordance with the accounting policies set out in note 1 of the Financial Statements and comply with The Guildhall School Trust Articles of Association. They also comply with applicable charity laws and recommended practice (FRS102 and the Charities SORP).

Structure, management and governance

The governing documents and constitution of the charity

The Guildhall School Trust (the Trust) is a charitable company limited by guarantee, incorporated in July 2000 and registered as a charity in September 2000. 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.

The Trust's Objects are:

- to advance the education of students and prospective students of the Guildhall School of Music & Drama in music or drama (including stage management and related production and design) and any other object considered by the Trustees to be beneficial to the promotion of music and drama (including stage management and related production and design) at the Guildhall School; and
- to support any charitable purpose in which the Guildhall School or any student may engage, and which promotes music or drama (including stage management and related production and design).

The Trust fulfils these Objects by making grants to the School. All grants approved during the year were for the furtherance and enhancement of educational activities at Guildhall School of Music & Drama in line with the Objects.

The Board of Trustees

The Trustees who served during the year to 31 July 2022 and to the date of approval of these accounts, are listed on page 1.

The company's Articles of Association provide that the following shall be *ex officio* Trustees:

- the Principal of the School
- the Chair of Governors of Guildhall School.

Also, a quorum must comprise a majority of independent Trustees unaffiliated to the City of London.

Trustees give their time voluntarily. None of the Trustees received any reimbursed expenses or remuneration for their services during the year.

The Board conducts regular self-evaluation performance reviews, usually in conjunction with a Board Away Day, to assess how the Board functions as a whole and focus on areas identified for improvement or change.

Management of the Trust

The Board met four times during the year and Trustees approved Trust activities at these meetings. Trustees consider that they are the key management personnel for the Trust, as the Trust has no staff of its own.

The Head of Finance, Guildhall School of Music & Drama, provides accountancy services, and the School's Development and Alumni Relations Office (DARO) coordinates all fundraising activity in accordance with the Trust's charitable objectives.

DARO also provides administrative support, employing Senior Development Manager (Trust), Rachel Davis in the Trust's official capacity of Company Secretary.

Sub-Committees

The Finance Sub-Committee meets quarterly in advance of the Board meeting. Recommendations from the Sub-Committee are submitted to the full Board for discussion and approval.

The Investment Sub-Committee meets annually with each Investment Manager to formally review their performance against Trustee set objectives. The Sub-Committee provides an update on the performance of the Trust's investment portfolios at quarterly Board meetings.

The Guildhall School Trust

Trustees Recruitment and Training

The Board was pleased to welcome new Trustee, Philip Noel in July. There is scope to further expand the Board and the Board has been working on a recruitment drive over the past 6-months. It is anticipated that this initiative will continue into autumn 2022.

The Board is committed to ensuring that individuals with a diverse range of skills, experience and backgrounds are encouraged to apply and contribute fully as Trustees. The Board offers new Trustees an induction and encourages further training opportunities where possible.

Diversity

The Trust is committed to ensuring that the principles of equality and diversity are embedded in its actions, policies and decision making. The Board has ensured that the principles of its Equality Diversity and Inclusion (EDI) policy are embedded in the recruitment of new Board members. The Board is committed to continuing its EDI work and taking action to further diversify its Board membership.

Related Party Transactions

As Guildhall School students are beneficiaries of the Trust's grants, the School and its senior staff, Professor Jonathan Vaughan (Interim Principal to August 2021 and appointed Principal July 2022) - Principal of the School, Graham Packham - Chair of Governors of Guildhall School, are deemed related parties.

Grants and gifts in kind made to related parties are detailed in Note 11 of the Financial Statements.

Risk Management

The Trust Risk Register identifies the significant risks rated by the level of risk and the likelihood of this risk occurring, with identified mitigating actions. The register is updated and reviewed quarterly by the Finance Sub-Committee and biannually by Trustees.

The impact of the COVID-19 pandemic continued to be a consideration for Trustees during the year. The Board has returned to in-person meetings for the Board Meetings and a Board Away Day, offering a hybrid option for Trustees and attendees who are unable to attend in person. The Board has continued to maintain regular communications with support staff and the DARO team.

Trustees continue to monitor the risk that the challenges of the pandemic and other world events present to the Trust's ability to sustain the real value of its invested funds whilst generating the income necessary to sustain its desired level of grant giving. The Investment Sub-Committee continued to work closely with the Managers to monitor and assessing and take action as appropriate (see Investment Management report on page 17).

The Board continues to be aware of the risks associated with remaining compliant with the changing regulatory environment affecting charities. Trustees have continued to review, challenge and strengthen governance arrangements to mitigate these risks. This year the Board made significant progress to finalise the work around the Framework Agreement with the School. This overarching framework and its underlying policies have been signed-off by both the Trust and the School.

The Board has agreed a specific Trust Safeguarding Policy, which is reviewed annually to ensure it remains fit for purpose. The Trust's Company Secretary is the Trust's Designated Safeguarding Lead.

Trustees are satisfied that all material and reasonably foreseeable risks have been identified and that systems and controls are in place to manage those risks.

The Guildhall School Trust

Relationship with Guildhall School of Music & Drama

The School

Guildhall School of Music & Drama is a vibrant, international community of musicians, actors and production artists in the heart of the City of London.

One of the world's leading conservatoires, Guildhall School is ranked number one in Arts, Drama & Music by the Complete University Guide 2023, one of the top ten performing arts institutions in the world in the QS World University Rankings 2022, as well as the number one higher education institution in the Guardian University Guide music league table. The School delivers world-class professional training in partnership with distinguished artists, companies and ensembles.

A global leader in creative and professional practice, the School promotes innovation, experiment and research, and is one of the UK's leading providers of lifelong learning in the performing arts, offering inspiring training for children, young people, adult learners, and creative and business professionals. Over 2,500 pupils study at under-18 level in the School's Guildhall Young Artist programmes including Junior Guildhall and the Centre for Young Musicians.

The School has over 1,000 students in higher education, representing more than 70 nationalities

The Trust and the School

In May 2022 the Trust and the School completed work on a Framework Agreement, which identifies key areas of interaction and clearly defines accountabilities. This is the culmination of a project that has spanned a number of years and reinforces the positive working relationship between the School and the Trust.

Approach to fundraising

The Development team is responsible for fundraising, with the Board retaining oversight of these activities as they relate to the Trust.

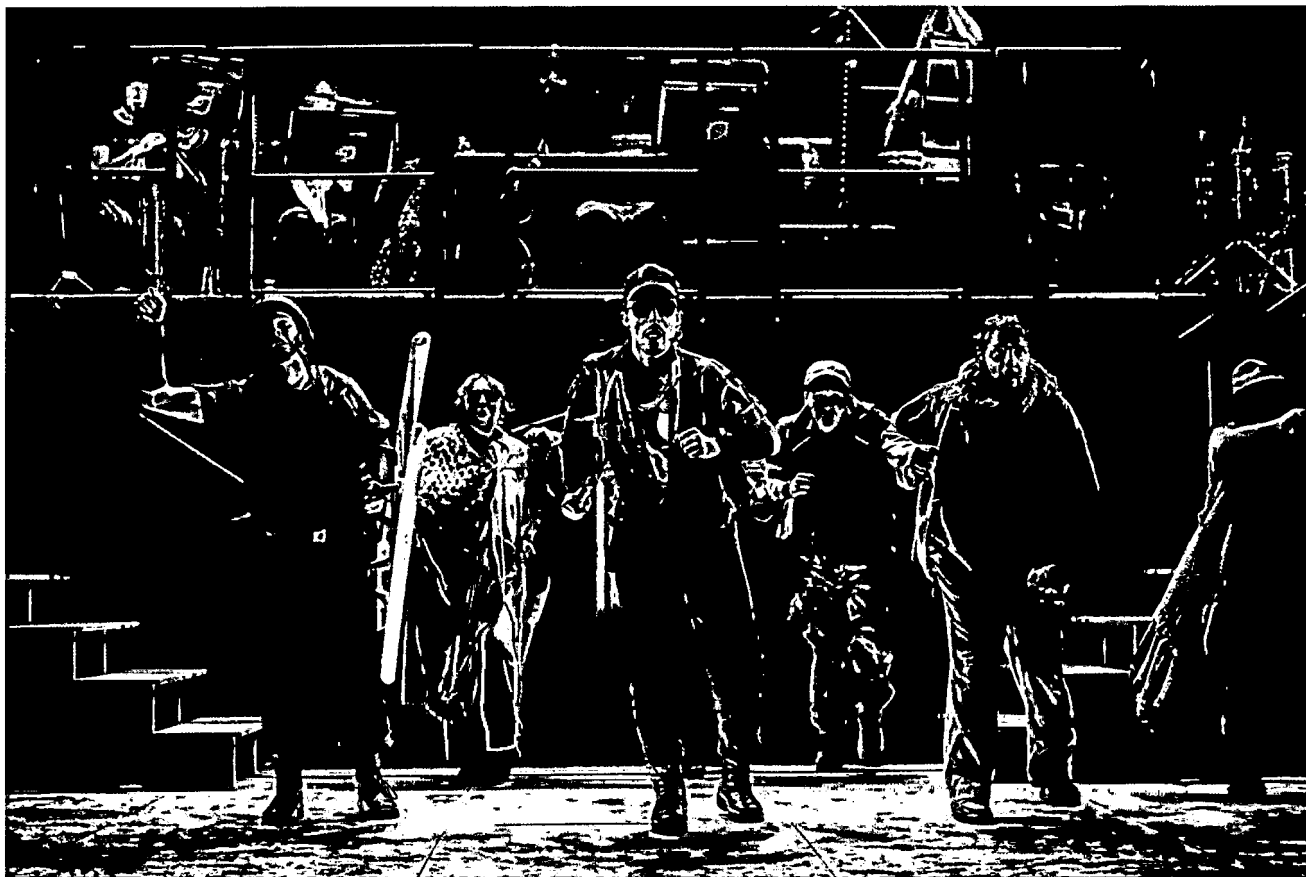
The fundraisers aim to ensure the following in their fundraising interactions with all organisations and individuals:

- To treat donors with respect and be responsible and compliant with personal data legislation
- To implement a clear and transparent policy for the acceptance of donations which are aligned to the School's values, strategic goals and financial needs
- To nurture strong and positive relationships with donors, meeting their needs and demonstrating the impact of their philanthropy.

Supporters of the School make contributions to the Trust in many forms including financial gifts, grants, legacies, subscribing to annual philanthropy programmes and by attending fundraising events.

The Trust is registered with the Fundraising Regulator. The Development team undertakes an annual review of the Regulator's Code of Fundraising Practice, and endeavours to keep abreast of changes in legislation, regulation and best practice in fundraising.

Neither the Trust nor the School received any material complaints from donors or members of the public about its fundraising practices this year.



Urinetown, The Musical, spring 2022 © Guildhall School / Mihaela Bodlovic

Achievements, impact and public benefit

Donations and impact 2021/22

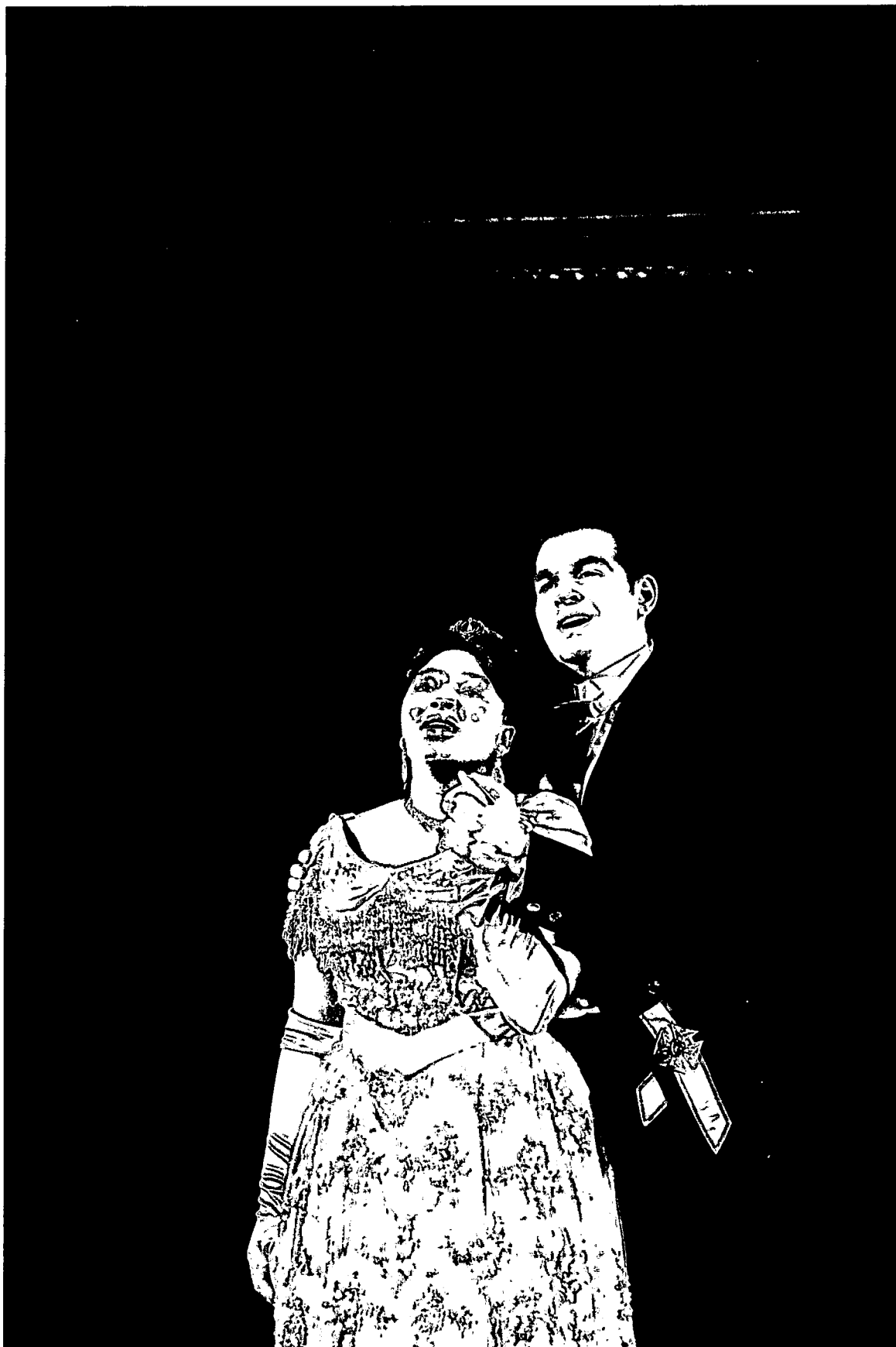
The Trust is immensely grateful for the generosity of individuals, liveries, companies and trusts whose support has made such a difference to the students, staff and to the delivery of educational programmes at the School.

Donations supported a range of projects, enabling the School to realise its ambitions in key areas, which include:

- The provision of scholarships and pastoral support to exceptionally talented students, relieving financial, social and physical barriers to their training;
- Delivering the Guildhall Young Artists programme, helping young people to find their creative voice;
- Providing distinctive degree programmes producing world-class artists;
- Nurturing artistic citizens who enrich the lives of others, encourage public engagement and make a positive impact on the world;
- Leading cultural change in society through professional development, research and knowledge exchange

During the year the Trust received grants and donations of £2,545,958. These comprised endowed gifts totalling £1,207,479, donations restricted to specific activities totalling £1,185,468 and unrestricted donations totalling £153,011.

Trustees have also complied with Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.



Cendrillon, autumn 2021 © Guildhall School / Helen Murray

The Guildhall School Trust

The Trust supports the School's mission to provide scholarships and pastoral support to exceptionally talented students, relieving financial, social and physical barriers to their training

Student Scholarships

Income raised through the Trust has contributed to scholarships for undergraduate and postgraduate students at the School.

This vital support has enabled the School to continue to deliver world-class professional training to the next generation of musicians, actors and production artists. It has provided hundreds of students with the means to live and study in London, widened horizons, created unrivalled opportunities and enabled the School's international community to adapt and flourish despite the impact of a global pandemic.

Guildhall's unique musical and dramatic co-relationship means that it is an exceptional environment in which to nurture my ability to effectively communicate and connect with my audience. It is my artistic home, and I know it to be the best place both for my voice, and for me. However, this training would not be possible without your generous financial support.

Eleanor: Vocal student

In terms of the training...I'm learning all the time and very excited at some of the breakthroughs I am already making. This has truly made me understand and see how vital the training is to be a committed, disciplined actor and artist.... It has brought me feelings of joy, anticipation and willingness to keep embodying the work and moving forward.

Arinder: Acting student



Dennis of Penge, summer 2022 © Guildhall School / Marc Brenner



Composition & Keyboard Induction Concert, autumn 2021 © Guildhall School / Paul Cochrane

The Guildhall School Trust

The Trust supports the School's mission to enable Guildhall Young Artists programme to help young people find their creative voice

Income raised through the Trust contributed to Guildhall Young Artist scholarships for children and young people under the age of 18, who are attending the School's specialist music education programmes at a network of centres across the country.

Junior Guildhall

Junior Guildhall is a specialist Saturday School offering advanced pre-conservatoire training to young people between the ages of 4 and 18. This comprehensive programme delivers training at the highest level to talented young musicians within a stimulating, challenging, creative, supportive and nurturing environment, enabling students to reach their full potential. Students receive the type of considered personal attention that young musicians really benefit from, with timetables tailored to their individual needs.

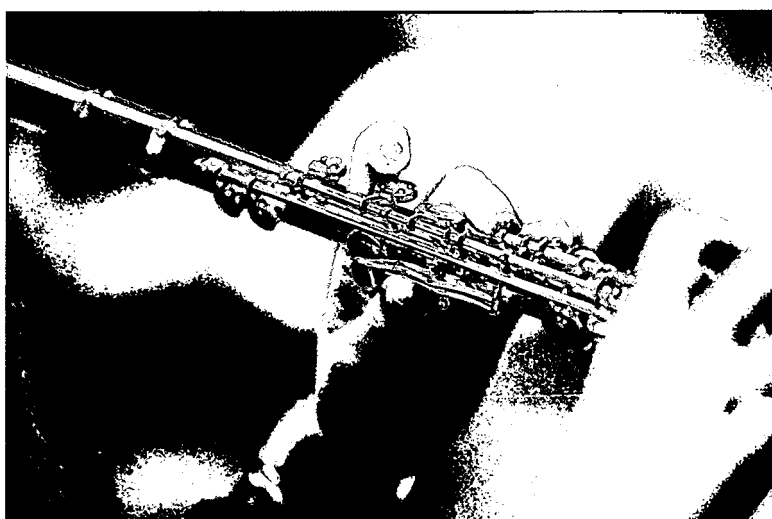


Junior Guildhall © Guildhall School/Paul Cochrane

Several exceptionally talented young musicians have benefitted from scholarship support, one of whom has been studying with acclaimed Jazz Bass Guitarist Florence Moore. Not only has this young student made incredible progress with their studies – their utter joy in being on the course is so clear to staff and students alike. It is rare to have a jazz bass guitarist at such an early stage in their career and the opportunities they have experienced at Guildhall include playing in numerous Jazz ensemble concerts where they have been studying repertoire from the Great American Songbook for college auditions. In addition they have had the opportunity to develop their jazz knowledge, theory, improvisation and improved their technique considerably. This is one student who would not have been in a position to study at Junior Guildhall had it not been for this funding. They were very emotional when they realised this had been provided.

Centre for Young Musicians

The Centre for Young Musicians (CYM) provides high quality training for thousands of children, with branches in London, Norwich, Taunton and Saffron Walden. CYM plays a key part in the School's provision of accessible progression routes, increasing the number of children from disadvantaged backgrounds gaining high-level music training. In 2021/22, the Leverhulme Trust provided scholarships to a number of talented young musicians across the CYM centres.



GYA Norwich © NCYM Photography Guildhall School / Cesare De Giglio

The Guildhall School Trust

The Trust supports the School's mission to deliver distinctive degree programmes enabling the School's artists to be world-class

Guildhall School training equips students to make their mark as accomplished performing and production artists, composers and writers, theatre makers, creative entrepreneurs and teachers.

Students are challenged to work to professional standards in a world-class context, drawing on the insights and skills of internationally renowned artists and practitioners.

Income raised through the Trust has enabled a variety of artistic projects, directly supporting Guildhall School's students.

Chamber Music Coaching

During 2021-22, the generous support of the Albert & Eugenie Frost Music Trust, was in support of enhancing core provision of coaching for undergraduate and postgraduate chamber groups. The grant provided 400 hours of coaching, delivered by departmental staff, as well as visiting specialists and professors.

Chamber Fellowships

A grant from the Cosman Keller Art and Music Trust in support of chamber fellowships continues to provide the opportunity for a young professional group with a base at the School to be inspired by Guildhall's world renowned chamber music professors, and in turn to inspire current students through performances and seminars, providing invaluable development in their careers.



Matthew Jones, Head of Chamber Music © Guildhall School / Paul Cochrane

Vocal Masterclass Series

An anonymous gift in support of a Vocal Masterclass Series, enables the Vocal department to bring some of the finest singers and vocal experts to the School to work with students in public settings like Milton Court Concert Hall and the Music Hall. Participants gain public performance experience and, together with student observers, benefit from insight into the approaches of the greatest performers.

Illuminated River

A grant from the Rothschild Foundation in support of the Phase 2 Illuminated River project, gave students from both the Composition and Electronic & Produced Music Departments, the opportunity to create original scores for the nine-bridge artwork on the Thames created by artist Leo Villareal alongside the architectural practice Lifschutz Davidson Sandilands.

The Guildhall School Trust

The Trust supports the School's mission to lead cultural change in society through professional development, research and knowledge exchange

Early Career Fellowships

This grant from the Leverhulme Trust is for the provision of doctoral fellowships for those at a relatively early stage of their academic careers, but with a proven record of research. The Leverhulme Trust's Early Career Fellowships has provided valuable support for a number of young students at a key stage of their careers. Recipients in the 2021/22 academic year include:

Kate Bennett Wadsworth's project entitled, *The Flexible Text: reuniting oral and written traditions in 19th-century music*, has a focus on 19th-century cellists' published and unpublished versions on the Schumann Cello Concerto, Op 129. The project combines historical research, archival work, practical experimentation on the cello, music editing, and transcription, and has already led to presentations at the Orpheus Institute and the Juilliard School, as well as an ongoing collaboration with the Consone Quartet. Final outputs will include a historically informed edition for Bärenreiter, a transcription of the concerto for cello and string quartet, a commercial recording, two instructional videos, and an article on the project's process and findings.

Toby Young's, *Transforming the operatic voice*, investigates the relationship between singing styles in popular music and opera, and brings performers from the opera company McCaldin Arts to collaborate innovatively in fusing popular and operatic vocal styles and widening the appeal of opera to a diversified demographic. His principal outputs will be two opera scores and performances thereof, one for community groups and one for professionals. Other recent composition work includes a 15-minute saxophone concerto commissioned by the New Music Biennial 2022.

Patrick Jones's, *Sounding the archive: composition as translation and adaptation*, aims to build a bridge between artistic practice research and adaptation theory through the composition of original music that interacts with sources from archives, galleries, and museums. Most recently, he has worked with the collections team at St Paul's Cathedral and the History of Art Department at the University of York as part of 'Pantheons: 50 Monuments in 50 Voices'. Other significant projects include an orchestral work that was workshopped by the London Symphony Orchestra in March 2022 and a song for Jessica Summers (soprano) and Jelena Makarova (piano) premiered in February 2022.

The Guildhall School Trust

The Trust supports the School's mission to nurture artistic citizens who enrich the lives of others, encourage public engagement and forge a positive impact on the world

Active engagement with diverse communities keeps students constantly alive to the unique potential of the performing arts to provide pathways to self-expression and positive social change. Income raised through the Trust has enabled a variety of socially engaged projects led by students and staff.

Mothers and Babies Project

A grant from the University College London Hospitals Charity in support of a project with the UCLH Maternity Voices Partnership has provided interactive music sessions for new parents and babies as a means to bond and connect.

Harpley Music Therapy Placement

A three-year grant from the Worshipful Company of Fishmongers has supported a music therapy placement for a second year MA Music Therapy student at a Pupil Referral Unit (PRU) in Tower Hamlets. The PRU is for pupils aged 11-16 whose previous school placements have broken down through ill-health, behaviour issues or other difficulties, and the therapy uses music as a tool for communication and expression.

River College Music Therapy Placement

A grant from the Worshipful Company of Bakers has supported a music therapy placement for a first-year MA Music Therapy student at a PRU in Islington for pupils aged 5-11. This Primary PRU provides short-term educational intervention designed either to maintain a pupil's mainstream school placement or to facilitate a return to mainstream schooling as soon as appropriate. The therapy uses music as a tool for language and social development.



Big Band with Josephine Davies, November 2021 © Guildhall School / Matthew Ferguson (FG Studios)



Emilia, October 2021 © Guildhall School / Matthew Ferguson (FG Studios)

Future Plans

The Trust will continue to support the School's ambitious fundraising goals as it moves into campaign to raise £50m in the coming decade. The priorities include:

- Attracting the world's best students by substantially increasing scholarship funding;
- Sustaining the balance of the internationally diverse community of the School by increasing scholarship funding for international students;
- Becoming a truly inclusive institution in keeping with its reputation as one of the most modern, relevant and socially impactful conservatoires in the world;
- Supporting underrepresented and marginalised groups wishing to pursue the School's training, embracing its dedication to equality of opportunity;
- Investing in the Research Department's new Institute for Social Impact Research in the Performing Arts where research will inform the School's Artist in Society learning agenda and contribute to an evolving shift in teaching culture;
- Creating new opportunities for audience and participant engagement online through the provision of equipment and training necessary for expansion.

This campaign will build on the School's position and ranking as one of the best conservatoire training providers in the world, contributing to the cultural fabric of society, to wellbeing, the creative economy, to cultural heritage and civilisation. Together we seek to meet the financial goal to raise £50m by 2030, marking the School's 150th anniversary celebration.



Opera Scenes, spring 2022 © Guildhall School / Helen Murray

The Guildhall School Trust

Financial Review

Grant-giving Support Provided to the School

During the year, the Trust gave a grant of £1,600,000 (2021: £1,740,000) to the School for scholarship support, representing over 46% of all Scholarship funds awarded by the School during the year.

In addition, the Trust also gave grants totalling £282,715 (2021: £168,591) towards a variety of projects and initiatives at the School, including artistic, outreach and Creative Learning projects.

Financial Management

Total income for the year amounted to £3,023,123 (2021: £1,945,559). Of this, £2,598,096 (2021: £1,589,235) was donations and legacies and £382,042 (2021: £356,324) was investment income. The Trust also received £51,785 from events during the year (it was not possible to hold any planned events during the previous year due to the COVID-19 pandemic).

Set off against this income was £1,979,954 (2021: £2,000,060) of expenditure – £15,194 (2021: £12,527) related to the cost of raising funds and £1,964,760 (2021: £1,987,533) related to charitable activities, including grants to the Guildhall School and associated support costs.

Once expenditure is deducted from income, the charity shows a surplus of £1,052,169 (2021: a planned use of reserves of £54,501). Losses of £516,014 (2021: gains of £1,150,975) on listed investments led to an overall increase in funds of £536,155 (2021: £1,096,474).

Investment Management

The year under review has proved to be a period of considerable market volatility driven by rising political tensions around the world and slow economic growth. The Russian invasion of Ukraine in February had huge economic consequences particularly for global supply chains and energy prices and caused a sharp rise in inflationary pressures.

While both our Managers had had positive returns for the calendar year ending 2021 much of this was eroded by poor markets for all asset classes in the first half of the year. Consequently, investment performance was negative for the year in which we are reporting.

The Investment Committee oversight of the two managers has concentrated on risk management and changes in their tactical asset allocation to mitigate the effects of market volatility and the longer-term effects of inflation. While equity exposure has been reduced and cash holdings have increased it has been challenging to mask the effects of poor markets on the overall value of the portfolios. The long-term objective of the Trust remains CPI plus 4% but Trustees understand that this is unlikely to be achieved over the next two or three years.

Both Managers were reviewed after the year end after a period of exceptional market turmoil following the political crisis in the UK. The Investment Committee was satisfied that the diversification of Managers and strategies they employ were best placed to weather the current market conditions while staying fully invested for the longer term.

The Guildhall School Trust

Treasury Management

The policy of the Trustees is to:

1. Ensure sufficient liquidity to meet the Trust's funding requirements in both the short and long term
2. Provide effective management of surplus cash funds
3. Provide a robust and responsive risk management framework
4. Oversee and maintain effective banking arrangements, including banking relationships
5. Avoid directly investing funds in areas that would conflict with the Trust's core aims, objectives and values

Following on from the review in autumn 2021, the Head of Finance will continue to review internal financial controls. This is part of monitoring and controlling treasury management risk, which continues throughout the year and is reported to the Board accordingly.

Reserves Policy

The policy of the Trustees is to maintain a level of reserves as follows:

1. Endowment reserves at a level at least equal to the capital values as they were when originally donated by donors;
2. Restricted reserves at the level of the uncommitted balance according to the donors' restrictions; and
3. unrestricted reserves to support three objectives:
 - i. To provide sufficient funds to cover the operating costs (specifically the support costs and investment management fees) that the Trust would expect to incur over a period of six months. This equates to approximately £45,000 – £50,000.
 - ii. To provide sufficient funds to cover the anticipated annual Scholarship grant to the School for the following year, to the extent that it is to be financed from unrestricted funds. This figure can vary from year to year but based on current projections equates to approximately £200,000.
 - iii. To provide a further contingency against the possibility of poor investment performance or reduced fundraising, to provide for 50% of the anticipated annual grant of unrestricted funds for the following year, equating to approximately £100,000.

Taken together, this amounts to a target level for unrestricted reserves of £350,000. As at 31 July 2022, the Trust held unrestricted reserves of £582,088. The Trust will continue to monitor this level of reserves to ensure that funds are not held for longer than required.

As at 31 July 2022 the Trust held endowment reserves of £11,183,121 and restricted reserves of £1,284,747. As with the unrestricted reserves, it is the intention of trustees to reduce the level of restricted reserves by making additional grants to the School in accordance with restrictions placed on the funds by donors.

The Guildhall School Trust

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Guildhall School Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and 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 Trust and of the income and expenditure of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware; and
- the Trustee has taken all the steps necessary to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

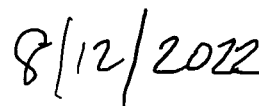
Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board of Trustees:



Deborah Lincoln
Chair



Date

The Guildhall School Trust
Silk Street, Barbican, London, EC2Y 8DT

Registered Company Number 04041975
Registered Charity Number 1082472

The Guildhall School Trust

Independent auditor's report to the members of The Guildhall School Trust

Opinion

We have audited the financial statements of The Guildhall School Trust (the 'charitable company') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows and the notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2022 and of 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 auditor's 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 other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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.

The Guildhall School Trust

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 Trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- ♦ the Trustees' report, which is also the directors' report for the purposes of company law, 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 Trustees' report. We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

To address the risk of fraud through management bias and override of controls, we:

- ♦ Performed analytical procedures to identify any unusual or unexpected relationships;
- ♦ Tested and reviewed journal entries to identify unusual transactions;
- ♦ Tested authorisation of expenditure;
- ♦ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

The Guildhall School Trust

- ♦ Investigated rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- ♦ Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ♦ Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ♦ Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ♦ Focusing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to fundraising regulations, the General Data Protection Regulation, relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- ♦ Agreeing financial statements disclosures to underlying supporting documentation;
- ♦ Reading the minutes of Trustee meetings; and
- ♦ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 9 December 2022

The Guildhall School Trust

Statement of Financial Activities

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total Funds Jul 2022	Unrestricted funds	Restricted funds	Endowment funds	Total Funds July 2021
		£	£	£	£	£	£	£	£
Income and Endowments from:									
<i>Donations and Legacies</i>									
Grants and Donations for Scholarships		-	959,553	-	959,553	-	838,260	-	838,260
Other Grants and Donations		50,187	224,065	-	274,252	100,711	169,950	-	270,661
Prizes		-	1,850	-	1,850	-	15,150	-	15,150
Bequests and Endowed gifts	4	-	-	1,267,320	1,267,320	-	-	410,199	410,199
Membership		42,983	-	-	42,983	3,653	-	-	3,653
Donated Services		52,338	-	-	52,338	51,312	-	-	51,312
<i>Income from Generating Funds</i>									
Events		51,785	-	-	51,785	-	-	-	-
Investment Income		12,525	45,432	324,085	382,042	10,351	33,242	312,731	356,324
Total income		209,818	1,230,900	1,591,405	3,032,123	166,027	1,056,602	722,930	1,945,559
Resources expended									
<i>Expenditure on raising funds</i>									
Investment Management Fees		477	1,792	12,925	15,194	-	-	12,527	12,527
<i>Expenditure on Charitable Activities</i>									
Scholarship grants to Guildhall		191,050	1,078,827	330,122	1,600,000	611,109	870,554	258,337	1,740,000
Grants for Non Scholarship Activity		-	282,465	-	282,465	14,288	139,447	10,456	164,191
Prizes		-	250	-	250	-	4,400	-	4,400
Support Costs		82,045	-	-	82,045	78,942	-	-	78,942
Total resources expended	5	273,572	1,363,335	343,047	1,979,954	704,339	1,014,401	281,320	2,000,060
Net income / (expenditure)		(63,755)	(132,435)	1,248,358	1,052,169	(538,312)	42,201	441,610	(54,501)
Transfers between funds		-	-	-	-	-	410,743	(410,743)	-
Adjustment for (losses) / gains on Investments		(15,667)	(58,889)	(441,458)	(516,014)	32,516	111,675	1,006,784	1,150,975
Net Movement In Funds		(79,422)	(191,323)	806,899	536,155	(505,796)	564,619	1,037,651	1,096,474
Balance brought forward		661,510	1,476,070	10,376,222	12,513,802	1,167,306	911,451	9,338,571	11,417,328
Balance carried forward	10	582,088	1,284,747	11,183,121	13,049,957	661,510	1,476,070	10,376,222	12,513,802

All income and expenditure in the above two financial periods were derived from continuing operations. There were no recognised gains and losses other than those included above. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Guildhall School Trust

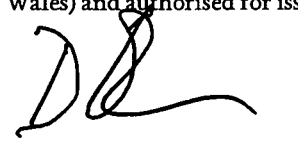
Balance Sheet as at 31 July 2022

		31st July 2022		31st July 2021	
		£	£	£	£
FIXED ASSETS:					
Investments	6		11,049,340		11,565,355
Endowment Bank account			1,858,389		731,043
Total Fixed Assets			12,907,729		12,296,398
CURRENT ASSETS:					
Debtors and prepayments	8	15,505		48,808	
Cash at bank and in hand		472,934		509,168	
Total Current assets		488,439		557,976	
CURRENT LIABILITIES:					
Creditors: Amounts falling due within one year	9	(346,211)		(340,572)	
NET CURRENT ASSETS			142,228		217,404
NET ASSETS			13,049,957		12,513,802
THE FUNDS OF THE CHARITY					
CAPITAL FUNDS					
Endowments	10,11		11,183,121		10,376,222
INCOME FUNDS					
Restricted Funds	10,11		1,284,747		1,476,070
UNRESTRICTED FUNDS					
General Funds	10,11		582,088		661,510
			13,049,957		12,513,802

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 26 to 33 form part of these financial statements

Approved by the Board of Trustees of the Guildhall School Trust, Company Registration number 04041975 (England and Wales) and authorised for issue on 6 December 2022 and signed on its behalf by



Deborah Lincoln, Chair

The Guildhall School Trust

Statement of Cash Flows

For the year ended 31 July 2022

		Jul 2022	Jul 2021
	Notes	£	£
Cash outflow from Operating Activities:			
Net cash used in operating activities	A	676,816	(451,778)
Cash inflow from investing activities:			
Dividends and interest from investments		382,007	374,604
Proceeds from disposals		-	552,942
Purchase of investments		-	(572,452)
Net Cash provided by investing activities		382,007	355,094
Change in cash and cash equivalents in year		1,058,823	(96,684)
Cash and cash equivalents at 1st August 2021	B	1,398,533	1,495,217
Cash and cash equivalents at 31st July 2022	B	2,457,356	1,398,533
Notes to cash flow statement for the year to 31st July 2021			
A) Reconciliation of net movement in funds to net cash flow from operating activities			
		Jul 2022	Jul 2021
		£	£
Net movement in funds (as per the statement of activities)		536,155	1,096,474
Losses / (Gains) on investments		516,014	(1,150,975)
Distributions from Investments		(414,295)	(369,688)
Decrease / (Increase) in debtors		33,303	(7,441)
Increase / (Decrease) in creditors		5,639	(20,148)
Net Cash used in operating activities		676,816	(451,778)
B) Analysis of movement in net debt	At 31 July 2021	Cash Movements	At 31 July 2022
	£	£	£
Cash in hand and in bank	509,168	(36,234)	472,934
Cash held in endowment bank account	731,043	1,127,346	1,858,389
Cash held by Investment Managers	158,322	(32,289)	126,033
Total cash and cash equivalents	1,398,533	1,058,823	2,457,356

The Guildhall School Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared for the year to 31 July 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments
- estimating the value of the gift in kind from the City of London for administrative support

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Coronavirus pandemic that swept the globe in recent years has affected many organisations in terms of their ability to continue operating normally. The current inflationary pressures and war in Ukraine mean that markets remain highly volatile as seen by the unrealised losses on investments this year. However, income from our investments has remained largely stable and annual giving / legacy giving continues to grow and the evidence to date shows that the impact on the Trust's ability to fundraise and to fund its charitable operations has been minor.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2023, the most significant areas that could affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information). At the time of writing, we do not consider either area to pose a significant risk.

The Guildhall School Trust

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and other income from fundraising events.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from fundraising events is usually recognised in the period the event takes place.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings dependent on the nature of the expenditure and the restriction that may apply to it according to the express wishes of the original donor. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, the costs of hosting fundraising events, promotional expenditure, and an allocation of support costs.

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- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, donations, scholarships and prizes, as well as an allocation of support costs including governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

Fund structure

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The Guildhall School Trust

2. REMUNERATION AND REIMBURSED EXPENSES OF TRUSTEES AND KEY MANAGEMENT PERSONNEL

The Trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

None of the Trustees received any reimbursed expenses or remuneration for their services during the year (2020/21: None).

3. STAFF COSTS

There were no employees or staff costs in the year (2020/21: None). Any reference to staff costs in the notes refers to recharged staff costs from Guildhall School of Music & Drama which are treated as a gift in kind within these financial statements.

4. BEQUESTS AND ENDOWED GIFTS

					<u>31 July 2022</u>	<u>31 July 2021</u>
					£	£
Permanent Endowment:						
Others under £10,000 *					3,751	3,235
					3,751	3,235
Expendable Endowment:						
Rosemary Thayer					900,000	-
Jane Ades Ingenuity Scholarship					150,141	57,300
Berthe Wallis Scholarship					122,455	56,848
Sally Michael Cohen					25,442	-
Eleanor Van Zandt						29,280
Harry Rabinowitz Memorial Scholarship					5,690	20,460
Margaret Easton Scholarship						200,000
Ariadne Van de Ven						43,076
					1,203,728	406,964
Unrestricted legacy gift						
Diana Devlin					59,841	
					59,841	-
Total Gifts & Bequests					1,267,320	410,199
* endowment gifts of under £10,000 reflect top-up gifts to existing endowment funds						

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5. ANALYSIS OF EXPENDITURE

	Other	Donated Service	31 July 2022	31 July 2021
	£	£	£	£
Expenditure on Raising Funds				
Investment Management Fees	15,193	-	15,193	12,527
	15,193	-	15,193	12,527
Charitable activities				
Scholarship Grant to Guildhall School	1,600,000	-	1,600,000	1,740,000
Grants for Non Scholarship Activity	282,465	-	282,465	153,735
Prizes	250	-	250	4,400
Support Costs	29,707	52,338	82,045	89,398
	1,912,423	52,338	1,964,761	1,987,533
Total Expenditure	1,927,616	52,338	1,979,954	2,000,060
Support Costs can be further analysed as:				
Audit Fees	11,440	-	11,440	11,440
Other Costs	18,057	-	18,057	25,596
Staff costs and other Related Costs	210	52,338	52,548	52,362
	29,707	52,338	82,045	89,398

6. LISTED INVESTMENTS

	31 July 2022	31 July 2021
	£	£
Investments at start of year	11,565,355	10,414,380
Interest & Dividends	382,008	374,604
Acquisitions	-	572,452
Disposals	-	(552,942)
Gains / (Losses) on disposal	-	(10,948)
Unrealised gains/(losses)	(516,015)	1,121,181
Distributions	(366,814)	(340,845)
Management Charges	(15,193)	(12,527)
Investments held	11,049,340	11,565,355
Cash Deposits¹	1,858,389	731,043
	12,907,729	12,296,398
Historic Cost at 31 July	9,982,220	9,982,220

At the Balance Sheet date, funds totalling £6,071,312 (2021: £6,393,278) were invested in the Sarasin Endowments Fund Class A Income Fund. The remaining £4,978,028 (2021: £5,172,077) was invested in the Cazenove Charity Multi-Asset Fund. A further £1,858,389 (2021: £731,043) was held in a deposit account with the Trust's Bankers Barclays Bank PLC.

Included within the holding at Sarasin is £258,546 (2021: £269,811) representing the value of the PG Smith Fund.

The Guildhall School Trust

7. DEBTORS AND PREPAYMENTS

		31 July 2022	31 July 2021
		£	£
Gift Aid		15,505	43,780
Other debtors		-	5,025
		15,505	48,805

8. CREDITORS: Amounts falling due within one year

		31 July 2022	31 July 2021
		£	£
Other Accruals		11,440	11,440
Bursary Grant Creditors		1,500	3,500
Deferred income		333,271	325,632
		346,211	340,572

9. FUNDS

	Permanent Restricted Endowments	Permanent Unrestricted Endowments	Expendable Endowments	Subtotal Endowments	Unrestricted Funds	Restricted Funds - Scholarships	Restricted Funds - Prizes	Total Funds
At 1 August 2020	7,636,193	1,102,809	599,569	9,338,571	1,167,306	896,774	14,677	11,417,328
Income	409,943	37,130	275,857	722,930	166,027	1,041,452	15,150	1,945,559
Expenditure	(225,633)	(37,130)	(18,557)	(281,320)	(704,339)	(1,010,001)	(4,400)	(2,000,060)
Gains / (Losses) on Investments	819,708	124,736	62,340	1,006,784	32,516	109,758	1,917	1,150,975
Transfers	(410,743)	-	-	(410,743)	-	311,988	98,755	-
At 31 July 2021	8,229,468	1,227,545	919,209	10,376,223	661,510	1,349,970	126,099	12,513,802
Income	608,648	32,087	950,671	1,591,405	209,818	1,225,976	4,924	3,032,123
Expenditure	(226,601)	(33,074)	(83,372)	(343,047)	(273,572)	(1,363,085)	(250)	(1,979,954)
Gains / (Losses) on Investments	(314,394)	(41,591)	(85,473)	(441,458)	(15,667)	(54,905)	(3,984)	(516,014)
Transfers	-	-	-	-	-	-	-	-
At 31 July 2022	8,297,121	1,184,966	1,701,035	11,183,122	582,089	1,157,957	126,789	13,049,957

- Permanent endowment funds comprise legacies and other gifts for which the charity cannot spend the capital and can be restricted to use for specific purposes or unrestricted for use at the discretion of Trustees.
- Expendable endowment funds are funds where the donor has expressed a wish that the funds be held for the long-term use of the Trust, but the donor has not made a specific requirement to retain the capital.
- Restricted funds represent funds that have been donated for a specific purpose imposed by the donor and are available for distribution in accordance with the restriction subject to agreement of the Trustees.
- Scholarship funds are restricted to be used in the aid of paying tuition fees or maintenance of students at Guildhall School of Music & Drama.
- Prize funds are used for specific awards to students for excellence in a specific area.
- Transfers from permanent restricted endowments to restricted funds represent the reclassification of funds following a formal request to the Charity Commission to amend the categorisation of several funds where the nature of the restriction was preventing their use in a meaningful way.

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The following funds each accounted for more than 5% of the total value of permanent endowments:

	Barbara Stringer Scholarship Fund	Rosemary Thayer Scholarship Fund
	£	£
Opening Balance at 1 August 2021	-	746,685
Additions	900,000	-
Income	16,203	20,960
Investment Losses	(41,888)	(28,284)
Dispersals	(16,203)	(21,301)
Closing Balance at 31 July 2022	858,112	718,060

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	31 July 2022
	£	£	£	£
Fund balances at 31 Jul 2022				
are represented by:				
Investments	419,195	1,420,139	11,068,395	12,907,729
Debtors	15,505	-	-	15,505
Cash	158,829	199,379	114,726	472,935
Current Liabilities	(11,440)	(334,771)	-	(346,211)
	582,088	1,284,747	11,183,121	13,049,957
	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	31 July 2021
	£	£	£	£
Fund balances at 31 Jul 2021				
are represented by:				
Investments	412,609	1,554,663	10,329,126	12,296,398
Debtors	43,782	5,001	25	48,808
Cash	216,559	245,538	47,071	509,168
Current Liabilities	(11,440)	(329,132)	-	(340,572)
	661,510	1,476,070	10,376,222	12,513,802

Total unrealised gains at 31 July 2021 constitute movements on revaluation of investment properties and listed investments are as follows:

	31 July 2022	31 July 2021
	£	£
Unrealised gains at 1 August	1,583,135	465,407
Net gains / (losses) on revaluation arising in the year	(516,015)	1,150,975
Gains / (Losses) in respect to disposals in the year	-	(33,247)
Unrealised gains at 31 July	1,067,120	1,583,135

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11. RELATED PARTY TRANSACTIONS

David Graves was an elected member of the City of London Corporation. Professor Jonathan Vaughan was Interim Principal of the School throughout the duration of the reporting period. Graham Packham served as Chair of the Governors of Guildhall School (Guildhall School students being the beneficiaries of the Trust's grants).

Grants paid by the Trust to the School's Scholarship fund amounted to £1,600,000 (2021: £1,740,000). Other restricted grants and prizes totalling £282,715 (2021: £168,591) were also paid to the School during the year.

The Trust works with the finance department of the Barbican Centre and Guildhall School as its accountants and benefits from promotional activity and fundraising support from the School. No charge has been made to the Trust for these services which have been recognised in income and expenditure as a gift in kind for donated services with a value of £52,338 (2021: £51,312).

12. DEFERRED INCOME

The Trust received donations totalling £333,271 (2021: £325,632) where use was specified for future years.

13. FUNDS HELD AS AGENT

The Trust acts as an agent in distributing sponsor led direct awards. As a result, payment of £2,000 (2021: £10,000) received on behalf of Guildhall School have been excluded from the Statement of Financial Activities as the charitable company does not have control over the application of the funds. Details of the sponsor led direct awards received during the year are as follows:

Donor	31 July 2022	31 July 2021
	£	£
Hamish & Sophie Forsyth Charitable Trust		500
John Pelham		500
Sophie's Silver Lining Fund	2,500	2,500
	2,500	3,500

An amount of £1,500 (2021: £3,500) is included in creditors relating to undistributed funds at the year end.