

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2020
for
THE SAMUEL COURTAULD TRUST**


KNOX CROPPER
chartered accountants



THE SAMUEL COURTAULD TRUST

Contents of the Financial Statements for the Year Ended 31 July 2020

	Page
Report of the Trustees	1 to 13
Report of the Independent Auditors	14 to 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Cash Flow Statement	19
Notes to the Financial Statements	20 to 28
Detailed Statement of Financial Activities	29

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

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 2020. 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).

The Trust is pleased to report the appointment of Andrew Hochhauser QC as Chairman from 1st December 2019

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

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

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

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

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

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

OBJECTIVES AND ACTIVITIES (Continued)

Significant activities

The Gallery

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

Temporary closure of the Gallery

The Courtauld commenced its major capital project in September 2018 and the Gallery remained closed for the reporting period.

Exhibitions and Partnerships

2019-20 was the second full year of temporary closure of the Gallery and it saw the delivery of a far-reaching programme of exhibitions and other loan-based projects and partnerships. A number of these were disrupted or curtailed by the international coronavirus pandemic. Nevertheless, it was especially pleasing that all primary areas of the Trust's collection (paintings, drawings, prints, and decorative arts) led exhibition projects.

Masterpieces of Impression: The Courtauld Collection

- Tokyo, Tokyo Metropolitan Museum (10 Sept - 15 Dec 2019)
- Nagoya, Aichi Prefectural Museum (3 Jan - 2 Mar 2020)
- Kobe, Kobe City Museum (cancelled)

This major exhibition showcased the Trust's great collection of Impressionist of Post-Impressionist art. The exhibition was comprised of a total of 60 paintings and sculptures, alongside letters by Cezanne, a small group of contextual material and a documentary section focusing on the role of Samuel Courtauld. Seven works from private collections were generously lent as part of the exhibition. Attendance reached 345,940 at the Tokyo venue, with 28,021 catalogues sold. A rich programme of supporting events and lectures was organised. The exhibition transferred safely to Nagoya but was forced to close early due to Covid-19. Although the exhibition was subsequently installed in Kobe it was unable to open and the works were returned safely to London. The Trust's exhibition partner was Asahi Shimbun.

Precious and Rare: Islamic Metalwork from The Courtauld

- Truro, Royal Cornwall Museum (27 Sept 2019 - 12 Jan 2020)
- Bradford, Cartwright Hall Art Gallery (18 Jan - 20 Sept 2020)

This travelling exhibition of highlights from the Trust's distinguished collection of Islamic metalwork was presented at its first two venues. There were excellent opportunities to engage local audiences. In Bradford the exhibition was disrupted due to Covid-19 and the display period was subsequently extended.

Impressions of Modern Life: Prints from The Courtauld Gallery

Egham, Royal Holloway (13 Jan - 12 Mar 2020)

This partnership with a fellow University of London institution resulted in a highly attractive presentation of a group of 24 prints from the Trust's collection. The exhibition was forced to close early but was made available online, along with supporting events.

Radical Drawings: Works from Coventry and The Courtauld;

Coventry, The Herbert Art Gallery and Museum (18 Oct 2019 - 19 Jan 2020)

This exhibition was part of the Courtauld National programme. It brought together sixteen drawings from the Trust's collection with an equivalent number from the Herbert and three sheets from the University of Warwick. Notably, six of the Trust's loans were acquisitions of recent years. The exhibition also featured a film capturing interviews with former Courtaulds Ltd employees in Coventry. A parallel display on the Courtaulds business was presented in the History Centre. There was extensive community engagement, including through recruitment and training of local volunteers.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

OBJECTIVES AND ACTIVITIES (Continued)

The Artful Line: Drawings from The Harris and The Courtauld Gallery

Preston, The Harris Museum (14 Feb - 13 Oct 2020)

Organised as part of the Courtauld National programme, this exhibition brought together a thought-provoking selection of works on paper from both institutions to explore aspects drawing from the 17th century to the present.

Courtaulds: Origins, Family, Innovation

Braintree, Braintree Museum (1 Feb - 11 Nov 2020)

This collaboration allowed The Courtauld to return to the Essex heartland of its founding family. It was organised as part of Courtauld National, which also saw the Gallery support Wolverhampton Art Gallery with the exhibition *The Bloomsbury Effect* (14 Dec 2019 - 16 Feb 2020).

Illuminating Objects; London, Science Museum (2019-20)

During the Gallery's closure period, this interdisciplinary HEI internship programme has been presented in collaboration with the Science Museum, London. Two research projects were undertaken and displayed at the Science Museum. These focused on the Trust's 17th century German painted ivory casket, and on *Habitation*, a work by the 20th century French sculptor César. The participating students were from Imperial College, London.

London, National Gallery

Twenty-seven items from the collection were on view at the the National Gallery, integrated within the permanent collection displays. Alongside paintings, they included Gothic ivories and Islamic metalwork, and the Morelli-Nerli cassone.

Stewardship

Since the start of the capital works at Somerset House the collection has been held and maintained at the specialist fine art storage facility engaged by The Courtauld. This incorporates a dedicated space for prints and drawings. A prints and drawings study room and a dedicated conservation studio for works on paper are in operation, alongside a collection workshop, at The Courtauld's Vernon Square facility, helping to ensure that the collection continues to be studied and cared for.

Although work was disrupted by Covid-19, good progress was made on the major conservation treatment of Botticelli's *Holy Trinity with Saints Mary Magdalene and John the Baptist*, 1491-94. This work is being undertaken by the Courtauld Gallery's chief conservator in the studios of the National Gallery, London. The conserved altarpiece will be at the heart of the Renaissance displays when the Gallery reopens. In the drawings collection the programme of remedial conservation and remounting work has continued. A number of works from the decorative arts collection were conserved, preparatory to their inclusion in the displays in the reopened Gallery. The Courtauld's partnership with West Dean College of Arts and Conservation made a valuable contribution to this.

Cataloguing of the drawings collection continued apace. A total of 4,800 drawings have now been catalogued to a detailed level. Extensive data cleaning was undertaken for the collection of prints. This improved and vastly extended cataloguing data will be made available online in parallel with the reopening of the Gallery in 2021.

Public Programmes

The department has continued to deliver a wide range of educational activities, including with schools, colleges and community groups in London and beyond. Strands of this work have been delivered in conjunction with the Gallery's Courtauld National loans-based partnerships as well as through the associated *People & Places* programme, which is similarly concerned with communities in former Courtaulds Ltd manufacturing centres.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

OBJECTIVES AND ACTIVITIES (Continued)

Acquisitions

November 2019

José Antonio Suárez Londoño (JASL), born 1955, *Untitled*, graphite, pen and black ink and watercolour on two sheets of laid paper joined at the centre, laid down on the artist's mount), 2017

Gift of Ordovas Gallery

Estimated value: £3,000

May 2020

Paul Gauguin (1848 - 1903), *Avant et après*, illustrated manuscript for his last literary work, Atuana, Marquesas Islands, January-February 1903

Accepted by H.M.Treasury in lieu of capital taxation in 2020 and allocated to the Samuel Courtauld Trust on behalf of The Courtauld Gallery.

Estimated value: £9,000,000 (Nine Million GBP)

Georg Baselitz (b.1938), *Untitled*, ink on paper, 1965

Estimated value: £159,769

(Valuation in transit converted from USD probate value of \$200,000)

Philip Guston (1913 - 1980), *Untitled*, oilstick on paper, 1969

Estimated value: £111,732

(Valuation in transit converted from USD probate value of \$140,000)

Louis Soutter (1871 - 1942), *Brousse* (recto) and *Frappier* (verso), oil, gouache and ink on paper, circa 1937-1942

Estimated value: £ 239,328

(Valuation in transit converted from USD probate value of \$300,000)

Paul Cézanne (1839 - 1906), *Nature morte, objets de toilette*, graphite and watercolour on paper, circa 1885-1890

Estimated value: £ 239,328.

(Valuation in transit converted from USD probate value of \$300,000)

Wassily Kandinsky (1866-1944), *Ohne titel*, brush and India ink on paper, 1916

Estimated value: £111,732

(Valuation in transit converted from USD probate value of \$140,000)

Presented by Linda Karshan in memory of her husband, Howard Karshan

Peter De Wint (1784 - 1849), *View of Exeter from across the Exe*, graphite, watercolour and bodycolour with scratching out on wove paper, 1848

Estimated value: £12,000

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

OBJECTIVES AND ACTIVITIES (Continued)

Jonathan Skelton (active 1754 - d. 1759), *View of Rome with Saint Peter's and Castel Sant'Angelo*, graphite, pen and grey ink, grey wash and watercolour on laid paper, circa 1758

Estimated value: £15,000

Gift of the W.W. Spooner Charitable Trust

Francesco Xanto Avelli, Follower of, Urbino or Pesaro (ca. 1487-ca. 1542), A Maiolica Istoriated bowl, circa 1540 - 1545

Estimated value: £50,000

Workshop of Antonio dei Fedeli, Floor tile with a Gonzaga emblem, from the studiolo of Isabella d'Este, 1493 - 1494

Estimated value: £30,000

Presented by Sam Fogg Ltd through the Cultural Gifts Scheme and allocated to the Samuel Courtauld Trust on behalf of The Courtauld Gallery, 2020

William Gaunt (1900 - 1980), *The Cocktail Party, Mr Samuel Courtauld's House*, graphite, pen and grey ink, watercolour on wove paper, 1928

Purchase price: £300

Archibald Standish Hartrick (1864-1950), *Portrait of Paul Gauguin*, red and black chalks and watercolour on paper, 1913

Purchase price: £14,000

Purchased by the Samuel Courtauld Trust

Susan Schwalb (b. 1944), *Parchment (4/V/81)*, Copperpoint, fire, smoke on clay coated paper, 1981

Susan Schwalb (b. 1944), *Incantation #1*, silverpoint, gold leaf on strathmore plate finish Bristol, 1987

Susan Schwalb (b. 1944), *Strata #263*, Gold/copperpoint on clay coated paper (video media), 1998

Susan Schwalb (b. 1944), *Toccata #9*, Silver, copper, brass, aluminum, pewter & bronze point on clay coated paper, 2012

Susan Schwalb (b. 1944), *Harmonizations #5*, Copper, aluminum, gold, silver & platinum point on Arches watercolour paper primed with black and carmine gesso, 2016

Susan Schwalb (b. 1944), *Aurora #56*, Brass point, brass brush & copper wool pad on Arches watercolour paper primed with navy blue pigmented gesso, 2017

Susan Schwalb (b. 1944), *Harmonizations #3*, Graphite, platinum, silver, gold & copper point on Terraskin paper, 2017

Purchase price (total for 7 works): Euro 20,000 (£18,218)

Purchased through a generous gift of the Tavolozza Foundation

Susan Schwalb (b. 1944), *Parchment XXVIII*, Copperpoint, wax, fire, smoke on clay coated paper, 1982

Estimated value: £2,600

Gift of the artist

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

OBJECTIVES AND ACTIVITIES (Continued)

Spoliation Claims

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

Loans

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

Loans from the collection 1 August 2019 to 31 July 2020

Exhibitions in order of opening date:

10 September to 15 December 2019

Tokyo Metropolitan Art Museum, Tokyo, Japan

Masterpieces of Impressionism: The Courtauld Collection

58 works from the collection comprising 50 paintings and 8 sculptures, plus 9 letters from Paul Cézanne to Emile Bernard.

14 September 2019 - 20 January 2020

Wolfson Gallery, Charleston, East Sussex

Omega Now

Omega Workshops, Pattern design (D.1958.PD.3)

Omega Workshops, Printed design (D.1958.PD.15)

Frederick Etchells, Full-scale design for one corner of the Ideal Home Exhibition rug (D.1958.PD.19)

Omega Workshops, Rug design (D.1958.PD.21)

Omega Workshops, Tray design (D.1958.PD.50)

Roald Kristian (Attributed to), Design for lampshade (winged dogs) (D.1958.PD.52)

Roald Kristian (Attributed to), Design for lampshade (dragons) (D.1958.PD.53)

Winifred Gill (Attributed to), Toy design (Jellicoe) (D.1958.PD.74)

Winifred Gill (Attributed to), Toy design (Music) (D.1958.PD.77)

Winifred Gill (Attributed to), Toy design (Fat military man) (D.1958.PD.78)

Roger Eliot Fry, Design for Lalla Vandervelde's Flat D.1958.PD.83)

Nina Hamnett (attributed to), Omega interior (D.1958.PD.81)

Omega Workshops, Design (D.1958.PD.93)

Omega Workshops, Design (D.1958.PD.94)

Duncan Grant, Design for embroidered chair seat (D.1958.PD.97)

Roger Fry/Omega Workshops, Blue glazed side or fruit plate (O.1935.RF.178)

Roger Fry/Omega Workshops, Black-glazed bowl (O.1935.RF.171)

Roger Fry/Omega Workshops Turquoise vase (O.1935.RF.175.1)

Vanessa Bell/Omega Workshops, White vase with mottled decoration in manganese and a turquoise rim (O.1935.RF.175.2)

Roger Fry/Omega Workshops, Blue-glazed covered tureen with handle in the form of a bison or Chinese lion (O.1937.RF.180)

Duncan Grant/Omega Workshops, Plate with overglaze painted design of a cat's(?) face and paws (O.1958.PD.256)

Omega Workshops/Wyndham Lewis (Attributed to), Plate with overglaze painted design of two nude figures (O.1958.PD.257)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

OBJECTIVES AND ACTIVITIES (Continued)

Duncan Grant/Roger Fry/Omega Workshops, Plate with overglaze geometric design enclosing Omega symbol (O.1958.PD.258)

Duncan Grant/Omega Workshops, Plate with overglaze painted sailing boat design (O.1958.PD.260)

27 September 2019 to 12 January 2020

Royal Cornwall Museum, Truro

Precious and Rare: Islamic Metalwork from the Courtauld

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

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

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

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

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

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

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

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

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

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

1 October 2019 - 10 December 2019

Luxembourg & Dayan, Saville Row, London

Reconstructing Cézanne: Sequence and Process in Paul Cézanne's Works on Paper

Cézanne, La Montagne Sainte Victoire (D.1932.SC.110)

11 October 2019 - 2 February 2020

Staatsgalerie Stuttgart

Giovanni Battista Tiepolo 1696-1770

Giovanni Battista Tiepolo, *Stigmatisation of Saint Francis of Assisi* (P.1978.PG.455)

Giovanni Battista Tiepolo, *Allegory of the Power of Eloquence* (P.1978.PG.445)

12 October 2019 - 12 January 2020

Moderna Museet, Stockholm

Mud Muses

Constable, *Cloud study (after Alexander Cozens 'Engravings of Skies')* (D.1932.LF.40)

24 October 2019 - 24 February 2020

Musée du Louvre, Paris

Leonardo da Vinci

Leonardo da Vinci, *Studies for Saint Mary Magdalene* (D.1978.PG.80)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

OBJECTIVES AND ACTIVITIES (Continued)

25 October 2019 - 2 February 2020

Altepinakothek, Munich

The Paintings by Anthony van Dyck in the Altepinakothek
van Dyck, *The Martyrdom of Saint Lawrence* (D.1978.PG.327)

18 October 2019 - 19 January 2020

Herbert Art Gallery and Museum, Coventry

Regional Partnership Exhibition

Radical Drawing: Works from Coventry and the Courtauld

16 drawings from the collection.

2 November 2019 - 23 February 2020

Pallant House Gallery

Radical Women: Jessica Dismorr and her Contemporaries

Helen Saunders, *Cabaret* (D.2016.XX.5),

Helen Saunders, *Untitled ('Female Figures')* (D.2016.XX.11),

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

Helen Saunders, *Vorticist Composition Yellow and Green (formerly 'Gulliver in Liliput')* (D.2016.XX.17)

2 November 2019 - 23 February 2020

Djanogly Art Gallery, Nottingham [from Pallant House]

Ivon Hitchens: *Space Through Colour*

Ivon Hitchens, *Balcony View*, Iping Church (P.1984.AH.189)

21 November 2019 - 8 March 2020

British Museum, London

Troy: Myth and Reality

Rubens, *Wrath of Achilles* (P.1978.PG.374)

13 December 2019 - 31 May 2020

Hamburger Kunsthalle

Goya, Fragonard, Tiepolo. *The Freedom of Imagination*

Goya, *Portrait of Don Francesco de Saavedra* (P.1947.LF.180)

14 December 2019 - 16 February 2020

Wolverhampton Museum and Art Gallery

Regional Partnership Exhibition

Bloomsbury Portraits

Roger Fry, *Self Portrait*, 1928 (P.1994.XX.1)

Vanessa Bell, *Still Life at the Window*, 1923 (P.1932.SC.26)

C.R.W. Nevinson, *Blackfriars Bridge, London*, 1927 (P.1960.XX.285)

3 January - 15 March 2020

Aichi Prefectural Museum, Nagoya, Japan

Masterpieces of Impressionism: The Courtauld Collection

58 works from the collection comprising 50 paintings and 8 sculptures, plus 9 letters from Paul Cézanne to Emile Bernard.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

OBJECTIVES AND ACTIVITIES (Continued)

13 January - 3 April 2020
Royal Holloway, University of London
Impressions of Modern Life: Prints from The Courtauld Gallery

24 Impressionist prints from the collection

18 January - 20 September 2020
Cartwright Hall Art Gallery, Bradford
Precious and Rare: Islamic Metalwork from the Courtauld

Iran (North-West) or Turkey (Anatolia) or Mamluk 15th-16th century, Bucket of engraved brass with silver inlay (O.1966.GP.198)
Mamluk (Damascus, Syria) late 15th - early 16th century, Bowl-shaped box with cover of engraved brass (O.1966.GP.200)
Mamluk, late 14th or early 15th century, Bowl of brass, formerly inlaid with silver, engraved with floral decoration (O.1966.GP.201)
Italy (Venice?) 16th century, Dish of engraved high-tin bronze inlaid with silver, in the centre a coat of arms (O.1966.GP.202)
Mahmud al-Kurdi (late 15th century), Bowl-shaped box with cover of engraved brass inlaid with silver (O.1966.GP.204)
Mamluk (Syria) 13th century, Incense burner of pierced and engraved brass inlaid with silver, with images of the planets within roundels (O.1966.GP.207)
Eastern Anatolian (Konya?), Turkey, late 13th century, Candlestick of cast bronze engraved and inlaid with silver (O.1966.GP.208)
Mosul, Northern Iraq, Metalwork bag (O.1966.GP.209)
Mamluk, 14th century, Bowl of engraved brass inlaid with silver; decorated with inscriptions of titles (O.1966.GP.212)
Italy (Venice) 16th century, Pair of candlesticks of engraved brass (O.1966.GP.218)

2 February - 10 November 2020
Courtauld Connects Regional Partnership Exhibition
Courtaulds: Origins, Innovations & Family

Gauguin, *L'Univers est créé* (G.1948.SC.182.5)
Gauguin, *Mahna No Varua Ino* (G.1948.SC.182.7)
Gauguin, *Manao Tupapau* (G.1948.SC.182.3)
Gauguin, *Te Po* (G.1948.SC.182.1)

15 February - 11 October 2020
The Harris Museum and Art Gallery
Courtauld Connects Regional Partnership Programme
The Artful Line: Drawings from The Harris collection and The Courtauld Gallery

Dante Gabriele Rosetti, Elisabeth Siddal, *seated at an easel* (D.1952.RW.3065)
William Henry Hunt, *Portrait of a black girl* (D.1982.JW.15)
Frank Auerbach, *Study for Oxford Street Building Site* (D.2010.XX.2)
Helen Saunders, *Vorticist Composition - Black and White* (D.2016.XX.19)

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

OBJECTIVES AND ACTIVITIES (Continued)

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

Income for the year has held up reasonably well against budget, whilst expenditure increased as forecast.

This has enabled a maintenance grant of £60,000 to be made to the Courtauld Institute of Art in respect of the financial year ended 31st July 2020. A special grant of £225,000 was also made to the Institute in the year.

Investment policy and performance

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

At the end of the third quarter 2020 the Trust was invested as follows: UK and International equities 59.3%, Multi Asset Funds 3.4%, Alternatives 23.3%, Bonds and index linked bonds 9.2% and cash 4.8%. The value of the portfolio at the end of September 2020 was £5,065,784 (compared to £5,231,781 at the same time in 2019).

At 31st July 2020 the investment portfolio had a value of £5,010,287 which included cash of £335,345.

The estimated annual income of the portfolio was £89,242.

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.

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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. The Courtauld's capital project will include numerous measures designed specifically to improve the safety, security and well-being of the collection in the Gallery.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02413547 (England and Wales)

Registered Charity number

802109

Registered office

Courtauld Institute of Art
Somerset House
Strand
London
WC2R 0RN

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Trustees

L J C Barton
Lord Browne of Madingley
Professor R J H Emery
H Legge QC (Acting Chairman to 30.11.19)
A R Nairne CBE
Dame R J Savill (resigned 26.11.19)
H M Wyndham (resigned 13.7.20)
C B Booth-Clibborn
J A Alexander
A Hochhauser QC (appointed 1.12.19) (Chairman)
S Osman (appointed 19.5.20)

Company Secretary

J R Blanks

Senior Statutory Auditor

Gregory Stevenson FCA

Auditors

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

Solicitors

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

Fund Managers

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

THE SAMUEL COURTAULD TRUST

Report of the Trustees for the Year Ended 31 July 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Samuel Courtauld Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 1 December 2020 and signed on its behalf by:

J R Blanks
J R Blanks - Secretary

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

Opinion

We have audited the financial statements of The Samuel Courtauld Trust (the 'charitable company') for the year ended 31 July 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

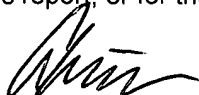
Our responsibilities for the audit of the financial statements

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

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

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.



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

Date: 18 January 2021

THE SAMUEL COURTAULD TRUST

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 July 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	413,203	-	413,203	1,600,000
Other trading activities	4	(15,000)	-	(15,000)	-
Investment income	5	110,094	-	110,094	89,712
Total		508,297	-	508,297	1,689,712
EXPENDITURE ON					
Raising funds	6	18,523	-	18,523	14,560
Charitable activities	7	460,212	-	460,212	164,219
Total		478,735	-	478,735	178,779
Net gains/(losses) on investments		(211,184)	-	(211,184)	142,729
NET INCOME/(EXPENDITURE)		(181,622)	-	(181,622)	1,653,662
RECONCILIATION OF FUNDS					
Total funds brought forward		4,840,785	10,732	4,851,517	3,197,855
TOTAL FUNDS CARRIED FORWARD		4,659,163	10,732	4,669,895	4,851,517

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

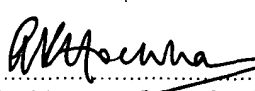
Balance Sheet 31 July 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	14	4,674,942	-	4,674,942	4,553,518
CURRENT ASSETS					
Cash at bank		324,613	10,732	335,345	434,890
CREDITORS					
Amounts falling due within one year	15	(340,392)	-	(340,392)	(136,891)
NET CURRENT ASSETS		<u>(15,779)</u>	<u>10,732</u>	<u>(5,047)</u>	<u>297,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,659,163</u>	<u>10,732</u>	<u>4,669,895</u>	<u>4,851,517</u>
NET ASSETS		<u>4,659,163</u>	<u>10,732</u>	<u>4,669,895</u>	<u>4,851,517</u>
FUNDS	16				
Unrestricted funds				4,659,163	4,840,785
Restricted funds				<u>10,732</u>	<u>10,732</u>
TOTAL FUNDS				<u>4,669,895</u>	<u>4,851,517</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 1 December 2020 and were signed on its behalf by:


.....
Professor R J H Emery – Trustee


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

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Cash Flow Statement for the Year Ended 31 July 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>122,969</u>	<u>1,207,559</u>
Net cash provided by operating activities		<u>122,969</u>	<u>1,207,559</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,944,594)	(1,561,967)
Sale of fixed asset investments		1,611,986	330,361
Interest received		2,059	152
Dividends received		<u>108,035</u>	<u>89,560</u>
Net cash used in investing activities		<u>(222,514)</u>	<u>(1,141,894)</u>
Change in cash and cash equivalents in the reporting period		<u>(99,545)</u>	<u>65,665</u>
Cash and cash equivalents at the beginning of the reporting period		<u>434,890</u>	<u>369,225</u>
Cash and cash equivalents at the end of the reporting period		<u><u>335,345</u></u>	<u><u>434,890</u></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 2020

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

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(181,622)	1,653,662
Adjustments for:		
Losses/(gain) on investments	211,184	(142,729)
Interest received	(2,059)	(152)
Dividends received	(108,035)	(89,560)
Decrease in debtors	-	15,000
Increase/(decrease) in creditors	203,501	(228,662)
Net cash provided by operations	<u>122,969</u>	<u>1,207,559</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.19 £	Cash flow £	At 31.7.20 £
Net cash			
Cash at bank	<u>434,890</u>	<u>(99,545)</u>	<u>335,345</u>
	<u>434,890</u>	<u>(99,545)</u>	<u>335,345</u>
Total	<u>434,890</u>	<u>(99,545)</u>	<u>335,345</u>

The notes form part of these financial statements

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements for the Year Ended 31 July 2020

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Investments

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

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

Taxation

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

Fund accounting

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

2. ACCOUNTING POLICIES (Continued)

Fund accounting

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

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

Heritage assets

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

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

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

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

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

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

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

Acquisitions

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

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

Conservation, management and record keeping

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

2. ACCOUNTING POLICIES (Continued)

Conservation, management and record keeping

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

Access to the Collection

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

Judgements and Key Sources of Estimation Uncertainty

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

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

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

3. DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	<u>413,203</u>	<u>1,600,000</u>

4. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Rights and reproduction licence fee	<u>(15,000)</u>	<u>-</u>

5. INVESTMENT INCOME

	2020 £	2019 £
Investment income	108,035	89,560
Investment managers interest	<u>2,059</u>	<u>152</u>
	<u>110,094</u>	<u>89,712</u>

6. RAISING FUNDS

Investment management costs

	2020 £	2019 £
Portfolio management	<u>18,523</u>	<u>14,560</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support Costs (see note 10) £	Totals £
Charitable activities	<u>117,508</u>	<u>285,000</u>	<u>57,704</u>	<u>460,212</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Purchase of works of art	47,218	-
Transport and oversight costs	<u>70,290</u>	<u>-</u>
	<u>117,508</u>	<u>-</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

9. GRANTS PAYABLE

	2020 £	2019 £
Charitable activities	<u>285,000</u>	<u>145,000</u>

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

	2020 £	2019 £
Courtauld Institute of Art	<u>285,000</u>	<u>145,000</u>

10. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>57,704</u>

11. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Auditors' remuneration	<u>4,200</u>	<u>4,080</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

There were no trustees expenses paid for the year ended 31 July 2020 nor for the year ended 31 July 2019.

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,600,000	-	1,600,000
Investment income	<u>89,712</u>	<u>-</u>	<u>89,712</u>
Total	1,689,712	-	1,689,712
 EXPENDITURE ON			
Raising funds	14,560	-	14,560
Charitable activities			
Charitable activities	<u>164,219</u>	<u>-</u>	<u>164,219</u>
Total	178,779	-	178,779
Net gains on investments	<u>142,729</u>	<u>-</u>	<u>142,729</u>
NET INCOME	1,653,662	-	1,653,662
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,187,123</u>	<u>10,732</u>	<u>3,197,855</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>4,840,785</u></u>	<u><u>10,732</u></u>	<u><u>4,851,517</u></u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2019	4,553,518
Additions	1,944,594
Disposals	(1,611,986)
Revaluations	<u>(211,184)</u>
At 31 July 2020	<u>4,674,942</u>
 NET BOOK VALUE	
At 31 July 2020	<u><u>4,674,942</u></u>
At 31 July 2019	<u><u>4,553,518</u></u>

There were no investment assets outside the UK.

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 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Courtauld Institute of Art	60,000	130,000
Accrued expenses	<u>280,392</u>	<u>6,891</u>
	<u>340,392</u>	<u>136,891</u>

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

16. MOVEMENT IN FUNDS

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

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

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

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

16. MOVEMENT IN FUNDS (Continued)

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds				
General fund	3,105,033	1,653,662	4,028	4,762,723
Aquisitions Fund	48,669	-	20,000	68,669
Maintenance Grant	33,421	-	(24,028)	9,393
	3,187,123	1,653,662	-	4,840,785
Restricted funds				
Lillian Lines Fund	10,732	-	-	10,732
TOTAL FUNDS	<u>3,197,855</u>	<u>1,653,662</u>	<u>-</u>	<u>4,851,517</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,689,712	(178,779)	142,729	1,653,662
TOTAL FUNDS	<u>1,689,712</u>	<u>(178,779)</u>	<u>142,729</u>	<u>1,653,662</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	3,105,033	1,501,577	13,029	4,619,639
Aquisitions Fund	48,669	(29,537)	20,000	39,132
Maintenance Grant	33,421	-	(33,029)	392
	3,187,123	1,472,040	-	4,659,163
Restricted funds				
Lillian Lines Fund	10,732	-	-	10,732
TOTAL FUNDS	<u>3,197,855</u>	<u>1,472,040</u>	<u>-</u>	<u>4,669,895</u>

THE SAMUEL COURTAULD TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

16. MOVEMENT IN FUNDS (Continued)

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,180,328	(610,296)	(68,455)	1,501,577
Acquisitions Fund	<u>17,681</u>	<u>(47,218)</u>	<u>-</u>	<u>(29,537)</u>
	<u>2,198,009</u>	<u>(657,514)</u>	<u>(68,455)</u>	<u>1,472,040</u>
TOTAL FUNDS	<u>2,198,009</u>	<u>(657,514)</u>	<u>(68,455)</u>	<u>1,472,040</u>

Lillian Lines Fund

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

Designated Funds

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

17. RELATED PARTY DISCLOSURES

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

The Trust made a special grant of £225,000 in the year and agreed to pay £60,000 as a maintenance grant.

The amount due to the Institute at 31st July 2020 was £60,000 (2019: £130,000).

18. EVENTS AFTER THE REPORTING PERIOD

With the Covid 19 Pandemic, there has been major global upheaval in both the social and financial spheres. The effects of these on the charity remain unclear and whilst the current valuation of investments has recovered substantially, it is likely that investment income will be reduced. Both these factors will change the financial outlook for the charity in the forthcoming year, but are unlikely to cause major disruption to the charity's activities.

THE SAMUEL COURTAULD TRUST**Detailed Statement of Financial Activities
for the Year Ended 31 July 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	413,203	1,600,000
Other trading activities		
Rights and reproduction licence fee	(15,000)	-
Investment income		
Investment income	108,035	89,560
Investment managers interest	2,059	152
	<u>110,094</u>	<u>89,712</u>
Total incoming resources	508,297	1,689,712
EXPENDITURE		
Investment management costs		
Portfolio management	18,523	14,560
Charitable activities		
Purchase of works of art	47,218	-
Transport and oversight costs	70,290	-
Grants to institutions	285,000	145,000
	<u>402,508</u>	<u>145,000</u>
Support costs		
Governance costs		
Auditors' remuneration	4,200	4,080
Sundries	690	-
Legal fees	15,075	11,839
Honorarium	3,300	3,300
Professional fees	1,440	-
Recruitment Fees	32,999	-
	<u>57,704</u>	<u>19,219</u>
Total resources expended	478,735	178,779
Net income before gains and losses	29,562	1,510,933
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(133,817)	(10,364)
Net (expenditure)/income	(104,255)	1,500,569

This page does not form part of the statutory financial statements