

City&Guilds
of London
Art School



ANNUAL REPORT
AND FINANCIAL
STATEMENTS

31 AUGUST 2023

COMPANY LIMITED BY GUARANTEE
REGISTRATION NUMBER
07817519
(ENGLAND AND WALES)

CHARITY REGISTRATION NUMBER
1144708



Contents

Reports

Reference and administrative information	1
Trustees' report	3
Statement of corporate governance and internal control	19
Independent auditor's report	28

Financial statements

Statement of financial activities	33
Balance sheet	34
Statement of cash flows	35
Principal accounting policies	36
Notes to the financial statements	40

Reference and administrative information

Trustees

Trustees in post as at January 2024; see Statement of Corporate Governance for details of Trustees serving during the course of 2022-23

Jamie Bill (Chair)
Andrew Allen KC
Laurence Benson (Vice-Chair)
Dr Virginia Brooke
Dr Caroline Campbell
Edward Campbell-Johnston
Paul Farmiloe
Martin Hatfull
James Kelly
Tabish Khan
Michael Osbaldeston
Dr Michael Paraskos
Prof Jane Rapley OBE
Prof Elizabeth Rouse OBE
Dr Lois Rowe
Alexander Stitt
Helen Sunderland-Cohen

Company Secretary

Harriet Lam

Senior Management Team

Principal	Dr Lois Rowe
Director of Resources & Operations	Nick Rampley
Head of Carving	Tom Young
Head of Art Histories	Tom Groves
Head of Fine Art	Robin Mason
Head of Foundation	Keith Price
Head of Conservation	Dr Marina Sokhan
Head of Access to Learning	Dr Matthew Rowe
Head of Development & External Relations	Hannah Travers

Reference and administrative information

Registered and principal office	124 Kennington Park Road London SE11 4DJ
Telephone	020 7735 2306
Website	www.cityandguildsartschool.ac.uk
Email	office@cityandguildsartschool.ac.uk
Company registration number	07817519 (England and Wales)
Charity registration number	1144708
UKPRN	10039082
Bankers	Barclays Bank plc Southwark Branch 29 Borough High Street London SE1 1LY
Investment Managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Trustees' Report | Year to 31 August 2023

Introduction

The Board of Trustees (“the Board”) of City and Guilds of London Art School Limited (“the Art School” or “the Charity” or “the charitable company”) presents its annual report and the audited financial statements for the year ended 31 August 2023.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared under the accounting policies set out therein and comply with applicable law and 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 United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and comply with the Office for Students’ Accounts Direction.

Constitution

The Art School is a charitable company, limited by guarantee, not having a share capital. The Art School’s governance is determined by its Articles of Association, dated 22 May 2019. As set out in the Articles the Directors of the Art School form the Art School Board of Trustees. To assist in exercising their duties, the Board has a number of Committees, which are detailed and governed by the Art School’s “How We Work: Governance and Management Handbook”.

The Charity was incorporated on 20 October 2011 to continue the educational activities that were transferred from City and Guilds Art School Property Trust (“the Property Trust”) on 31 March 2012 as part of a business transfer agreement.

The Art School is a Higher Education Provider registered with the Office for Students in its Approved Category.

Principal aims and activities

Founded in 1879, and with a history dating back to 1854, the Art School is one of the UK’s oldest art educational institutions specialising in art, craft and conservation. Its original mission was to provide quality instruction in applied art and design for local people. This broadened over time and since World War II has encompassed restoration and conservation to assist, initially, with the effort to repair London’s monuments and heritage. Through this, it developed a strong reputation for excellence in both art and craft.

The Art School’s mission today is to nurture individual talent by providing an immersive learning environment with an emphasis on the dialogue between the eye, the hand and the material, informed by the study and analysis of historical and contemporary art and craft. This is delivered through a number of specialist courses including undergraduate and postgraduate courses in Fine Art, Carving (architectural stone and ornamental wood carving and gilding), Conservation of cultural artefacts (with a focus on three-dimensional objects, gilded and other decorative surfaces, and books and paper), as well as a Foundation Diploma in Art & Design. This activity is consistent with the objects contained within the Art School’s Articles of Association.

The Art School sets out to educate artists, craftspeople and conservators who will go on to make a significant contribution in their fields, through the pursuit of excellence in traditional skills as well as through creative innovation and enterprise and a commitment to offering students a high level of contact time working with some of the country's leading specialist practitioners.

Convinced of the social value and necessity of its subjects, not only for the creative and heritage sectors, but for society at large, the Art School champions the roles that art and craft play by engaging in national and international collaborations and through public facing events.

The Art School is committed to supporting the development of individuals from all backgrounds who have the potential to succeed in its subjects and motivating students to be inquisitive and resourceful, equipping them to go on learning through practice for the rest of their lives.

Activities and achievements

In September 2022, the Art School was delighted to welcome Dr Lois Rowe as its new Principal of the Art School, as Tamiko O'Brien stepped down from the role. Lois took up the post in time to welcome students at the start of the new academic year. Lois joined the Art School following a successful career in Higher Education at the University of the Arts London (UAL), where she had been Programme Director Fine Art and the Lead of Knowledge Exchange for Fine Art at Camberwell College of Arts and Wimbledon College of Arts.

STUDENT NUMBERS AND ACADEMIC ACHIEVEMENTS

The number of students enrolled at the beginning of the 2022/23 academic year totalled 293 (271 in 2021/22).

Foundation Studies 95 students (85 in 2021/22) successfully completed their year of study and were awarded a Foundation Diploma in Art & Design from UAL Awarding Body (20 with Distinction), with many able to secure a place on the university course of their choice.

Fine Art 22 students (20 in 2021/22) were awarded BA (Hons) degrees in Fine Art; 12 Firsts and 10 Upper Seconds. 1 student was awarded a BA ordinary degree. 2 Students were awarded a Graduate Diploma (both with Distinction). 1 student was awarded a Certificate of Higher Education. 23 students (21 in 2021/22) were awarded MA Fine Art degrees; 13 with Distinction; 10 with Merit.

Conservation 11 students (4 in 2021/22) were awarded BA (Hons) Conservation Studies; 3 Firsts, 6 Upper Seconds, 1 Lower Second, and 1 Third. 3 students were awarded a Graduate Diploma (2 with Distinction). 1 Student was awarded a Certificate of Higher Education. 1 student was awarded MA Conservation Studies (with Distinction).

Carving 12 students (3 in 2021/22) were awarded BA (Hons) Carving; 4 Firsts, 5 Upper Seconds, 2 Lower seconds and 1 Third. 1 student was awarded a BA ordinary degree. 6 students were awarded a Graduate Diploma (1 with Distinction). 1 student was awarded a Diploma of Higher Education.

Art and Material Histories 3 students (5 in 2021/22) were awarded MA Art and Material Histories; 2 with Distinction, 1 with Merit.

ACADEMIC PORTFOLIO DEVELOPMENTS

This was the third year, and the first in which students graduated, for the subject area of Conservation of Books and Paper following the successful validation of the new awards and fundraising for new specialist facilities in 2019/20. The third year of the course successfully recruited, and additional experts joined the department to deliver this important specialism, securing important skills and knowledge for the UK's heritage sector.

As part of the Royal Literary Fund Fellowship Scheme, the Art School continued to host a professional writer for two days each week during term time. The Writing Fellow offered individual appointments where students could discuss all aspects of their writing, such as structuring an argument, making essays clearer and improving style.

The Art School was delighted to take part in London Craft Week 2023, hosting a two-day event that presented specialist craft and hand skills to local school groups and the general public, and celebrated craftsmanship and creativity. The activities included exhibitions, conservation demonstrations from students and tutors, and print-making workshops in our historic etching room. Our annual two-day carving competition celebrated the life and work of Sir Christopher Wren in the tercentenary year of his death, and was judged by alumni and professional carvers Marcia Bennett-Male and Will Davies. During London Craft Week, the Art School hosted the Lettering Arts Trust's exhibition of work by graduates who have gone on to refine the skill of letter cutting via Fellowship schemes.

Extending our outreach activities and increasing engagement in the local community is a key component of our 2022-27 Strategic Plan. Following successful fundraising, in October 2022 the Art School launched its first Saturday Club for local 13-16 year-olds, in conjunction with the National Saturday Club under its Craft&Making programme. Participants were given the opportunity to learn and use traditional skills to make a series of hand-crafted artworks with a contemporary twist. The programme culminated in the National Saturday Club Summer Show, which took place at Somerset House in July, where participants exhibited their project outcomes.

In 2022/23 funding was secured and planning began for a new project, 'Tutors into Schools', which will build on our existing work with young people. This initiative will see Art School tutors, alumni and students going into the classrooms of local secondary schools to provide bespoke workshops in our specialisms. It will support art, design & craft teachers and curriculums, and engage over 1000 young people in the possible creative pathways for their next educational and career steps. This will give the learners opportunity to directly experience the skills taught on our courses, from their own classroom.

Following its past success, our Summer School programme, which delivers short courses in our specialisms, was significantly expanded for 2023. In addition, seed funding from the Fishmongers' Company also allowed the Art School to research and plan a new Evening Course Adult Learning programme to launch in October 2023 in partnership with Imperial College London.



MA Show 2022



Foundation Show Prize Winners 2023



Degree Show Ceremony 2023

STUDENT SUCCESSES, COLLABORATIONS AND OTHER ACTIVITIES

The 2022 MA Show in September featured artworks from over 30 exhibitors in a celebration of the outstanding work of our postgraduate Fine Art, Art and Material Histories and Conservation students, as well as current work from our Co-Chairs of Students and Fellows. Concurrently, the Art School took part in Lambeth Heritage Festival. Nick Rampley, Director of Resources & Operations, gave a public talk as part of the Festival programming entitled “Seven turkeys, five sucking pigs, and three miniatures” – A History of Lambeth’s own Art School, City and Guilds of London Art School’.

In May 2023, the Art School held its annual Foundation Show, which celebrated the work of our 2023 graduates studying on the Foundation Diploma in Art & Design. During their year of exploration, our students had interrogated and extended their art practice, creating an impressive body of work displayed in the Show.

At the end of June 2023, our final year undergraduate students celebrated their graduation from the Art School at our annual Degree Show Ceremony and Prize Giving. The show exhibited the work of our graduands from our undergraduate Fine Art, Conservation and Carving courses. 24 prizes were awarded to those graduating, and 11 prizes were awarded to continuing students from across our courses. 6 of those prizes went towards international study and research trips, others included recognition of drawing and printmaking skills.

The Venice Trip for second year Carving and Conservation students returned for the first time since 2019, and took place in late October 2022. 20 students attended this year’s trip, during which they engaged directly with Venice’s art and architecture under the guidance and expertise of their tutors over five days.

In November 2022, we were pleased to welcome History of Art students from The Courtauld Institute of Art to our historic Print Room to spend time with our printmaking tutors to learn traditional etching techniques.

In January 2023, a new student-led series of weekly Skill Share Workshops launched. This was an opportunity for students from all disciplines to come together to share specialist skills with one another, including Paper Marbling, Bookbinding and Crochet.

The Art School was included as an example of good practice in the European Training Foundation (ETF)’s policy briefing on crafts, titled: “The future is in our hands: Recognising emerging skills needs in the craft sector in the EU Neighbourhood and Central Asia”. It explored the current key forces of change in the crafts sector, and the emerging skills that require support in order to facilitate these new trends.



BA (Hons) Carving students on the annual Paris Study Trip

Over thirty BA Carving and BA Conservation Students went to Paris in February for the annual first year Study Trip. From behind-the-scenes studio visits to seeing Versailles, libraries and cathedrals, our students were able to see a huge amount across the 5-day trip, which was generously subsidised by the Stuart Heath Charitable Settlement.

In March 2023, in partnership with University of the Arts London and OCAD University, we were delighted to launch a two-part international online research practice event, 'Come Together, Right Now', that aimed to form a new online community of artists.

We were proud to be a training provider / support organisation for a number of craft skills featured on the 2023 Red List of Endangered Crafts, which was published in May 2023. The Art School is dedicated to passing on specialist craft skills to new generations of artists and makers through our undergraduate, postgraduate, foundation and short course programmes.

The Art School took part in Southwark Cathedral's Mudlarking and Heritage Craft Day in July 2023. Over 2000 people came through the event, which celebrated the crafts used to build London. Attendees had the opportunity to get hands on with traditional skills, many of which were shown by Art School staff, students and alumni.

In March 2023, the Art School was invited to present at a seminar co-hosted by Heritage Crafts and Derby Museums: 'Craft Skills for the Future – Inspiring the next generation'. Camilla Robinson, Widening Participation Co-ordinator, represented the Art School and shared insight on the impact of the National Saturday Club programme, both on a national level and at the Art School.

The Art School hosted an exhibition stand at the Kennington Park Festival in July with demonstrations from BA Carving: Woodcarving and Gilding graduates.

Conservation

- The Conservation department's longstanding partnership with Rochester Cathedral continued in 2022/23 with BA (Hons) Conservation: Stone, Wood & Decorative Surfaces students involved in the cleaning of the Lapidarium's collection.
- In December Conservation student Justyna Medon was announced as a QEST Scholar, with funding support towards her studies and final project to conserve a Tabula Stritta comprised of lithographs of Napoleon Bonaparte, the Duke Wellington and Empress Eugenia.
- MA Conservation student Charlotte Jones began work on an English carved 'mecca' silver gilded picture frame, from c.1660, loaned by the Thomas Plume Library.



BA (Hons) Conservation: Stone Wood & Decorative Surfaces students Savannah Grieve and Ally Wingate-Saul working at Tsurumi University



Gilding Tutor and Art School alumna Rian Kanduth named as a finalist in the 2023 Heritage Crafts Awards



BA (Hons) Conservation: Books & Paper students learning about leather conservation a day trip to Northamptonshire

- In January 2022, the Art School Conservation studios hosted The Institute of Conservation for their 3-day practical workshop on leather conservation.
- For the stone module of the second year of BA Conservation: Stone, Wood and Decorative Surfaces, students were assigned a commemorative marble tablet that had been stored in the crypt at Kensal Green Cemetery, one of the “Magnificent Seven” cemeteries that opened within London in the 1830’s and 1840’s. Students assessed, proposed a treatment and carried out conservation work.
- In February 2022, second year BA (Hons) Conservation: Books & Paper students went on a day trip to Northamptonshire to visit three sites to learn about leather conservation: Harmatan Leather, a specialised tannery, the Leather Conservation Centre and the Museum of Leathercraft, where they were privileged to be given a private tour of the premises, and look at rare collectibles.
- Gilding Tutor and Art School alumna Rian Kanduth was named as a finalist in the 2023 Heritage Crafts Awards in the category ‘Heritage Crafts/Marsh Trainer of the Year’. The Art School nominated Rian in recognition of her expert teaching of gilding and lacquer techniques at the Art School, many of which are endangered.
- BA and MA Conservation: Books and Paper students visited Christie’s Auction House for a private view of a display of rarely seen maps and atlases from the Sunderland Collection.
- The Britain-Australia Society Education Trust (BASET) and the Art School came together again to offer financial support to a talented and deserving person with a passion for conservation. The Endeavour Award is open to an Australian national to study on the Art School’s 3-year BA Conservation: Stone, Wood & Decorative Surfaces or BA Conservation: Books & Paper courses.
- Two third year BA (Hons) Conservation: Stone, Wood & Decorative Surfaces students took part in a three-week Urushi Internship over their summer break at Tsurumi University in Yokohama, Japan.
- Over the Summer of 2023, students went on a variety of work placements including to Lambeth Palace Library, the Wellcome Collection, The Museum of English Rural Life, Greens Books and the British Museum.



BA (Hons) Carving: Woodcarving and Gilding student Joanne Grogan announced as a QEST Scholar



BA (Hons) Carving: Woodcarving and Gilding student Max Reynolds working on the cassone for Knole



Tom Young appointed as the new Head of Carving

Carving

- Third Year BA Carving: Woodcarving & Gilding student Tom Buchanan and Postgraduate Diploma student Simon Whitworth were commissioned by the Fishmongers' Company to carve new Coats of Arms for the Hall for recent Past Masters.
- The second year of a collaborative project with Knole, a National Trust Property in Kent, began for BA (Hons) Woodcarving and Gilding student Max Reynolds to carve a reproduction of a 16th century Cassone for the collection.
- The Department's partnership with workwear brand Carhartt Europe continued in 2022/23, with all new students provided with aprons and third year Tom Buchanan becoming the CGLAS x Carhartt Ambassador.
- In December BA Woodcarving & Gilding student Joanne Grogan was announced as a QEST Scholar, with funding support towards her studies.
- BA Carving student Elizabeth Allen won the Art School-wide annual Fishmongers' Company Menu Design Prize. Her design will be used by the Company throughout the rest of the year at their events.
- BA Woodcarving & Gilding student Joanne Grogan was featured in the March edition of Country Life magazine, photographed in her workshop at the Art School in the process of completing her final year project, Rocaille Morphosis, an ornate carved frame.
- Students Judith Letchford (GradDip Arts: Carving) won first place, and Joanne Grogan (BA Hons: Woodcarving and Gilding) won second place at the Worshipful Company of Joiners & Ceilers' annual national woodcarving competition.
- In Summer 2023 the Art School appointed Tom Young as its new Head of Carving. Tom has over 20 years extensive experience as a lettering designer and carver, and has run his own business alongside developing his teaching practice. Having taught Lettering at the Art School since 2006, he has held the position of Senior Lettering tutor since 2014. Professionally, he has worked with organisations such as the Fishmongers' Company, the Olympic Park, Old Royal Navy College Greenwich, Eton College and many others.
- Two Carving students, Kate Holmes (first year BA (Hons) Carving: Architectural Stone) and Henry Brown (second year BA (Hons) Carving: Woodcarving and Gilding) had their work accepted for the 30th anniversary exhibition of the British Art Medal Society Student Medal Project.



MA Fine Art graduate Simon Bejer - recipient of the CGLAS Painter-Stainers Decorative Surfaces Fellowship 2022/23



BA (Hons) Fine Art student Sophie Lloyd's interview in the a-n Degree Shows Guide



BA (Hons) Fine Art student Eddie Jones, one of the winners of the 2023 Freelands Painting Prize

Fine Art

- Professor Norman Ackroyd CBE RA ARCA was presented with an Honorary Fellowship of the Art School in September 2022, in recognition of his tremendous work redesigning the Art School's Print Room, and for his advisory role spanning over 27 years, establishing the Print Room as a thriving centre for teaching and practice.
- The Art School launched a new Fellowship for a contemporary Glass Artist in 2022/23. The Fellow works within the Glass Studio testing out the possibilities of the facility and supporting student projects.
- In November, alumni, students, tutors and fellows exhibited work at the 2022 Woolwich Contemporary Print Fair. The Art School's annual prize awarded to an external printmaker exhibiting at the fair was given to Nina Gross, providing 3 days in the Art School Print Room working alongside tutors, fellows and students. The Art School Print Room 2020 Boxset was on show and available to buy, with all proceeds going to the Ukraine Humanitarian Appeal.
- At the mid-point of the course, MA Fine Art and Art & Material Histories students produce an interim show at the Art School for the community of students and staff to present their work in an exhibition format.
- A new gift from the Anthony Caro Centre was announced to support 2 new initiatives to assist Fine Art students with a focus on sculpture: The Anthony Caro Sculpture Prize, to be awarded to a graduating third year BA Fine Art student, and The Anthony Caro Sculpture Bursary, to be allocated towards tuition fees for an MA Fine Art student.
- New grant support was secured to expand the Art School's bursary programme. The Bloomfield Bursaries will offer a BA Fine Art Student and an MA Fine Art student funding for full home fees, plus a stipend towards living costs and materials.
- MA Fine Art student Camilla Dilshat was in a four-person exhibition titled "What Do We Become" at the Barbican Centre as part of their Young Creatives programme and spoke to themes of identity, home and belonging.
- Final year BA Fine Art student Eddie Jones was nominated for the Freelands Painting Prize 2023 and was selected as one of the winners. Art Schools from across the UK are invited to nominate a painting student, submissions are then reviewed anonymously by a jury of artists, curators, gallerists & writers. The Art School is the only art school to have had a winner every year since the Prize was founded in 2017.
- BA Fine Art students Sophie Lloyd and Savannah du Quercy were featured in this year's The Artists Information Co. Degree Shows Guide.

- The CGLAS Painter-Stainers Decorative Surfaces Fellowship for 2022/23 was awarded to MA Fine Art graduate Simon Bejer. The fellowship focuses on historic techniques such as gilding, fresco painting, trompe l'oeil and scagliola and provides specialist training in traditional processes with professional mentoring from the Painter-Stainers.
- BA Fine Art Year 1 and 2 students self-organised an offsite interim show of their work at Fabrix, Hymes Mews in Camden Town as part of their professional practice training.
- 5 alumni and one student have been selected for the prestigious New Contemporaries touring show 2023. New Contemporaries has held a vital role in the UK's contemporary art scene, showcasing emerging artists, some of whom have become the most internationally renowned artists of recent history.
- In February 2023, second year BA Fine Art students Orla Carolin and Jasper Lindsay took part in the Volunteering UK Diamond Anniversary event, which celebrated volunteers nationally. On the night of the fundraiser, a canvas measuring 170 x 185 cm was worked on by both artists, and a smaller work was selected for auction.

Bursaries, scholarships, prizes and other support

The continued generosity of the Art School's many benefactors enabled fee bursary awards of £258,486 (£274,311 for the previous 12 months). Contributions made by way of direct applications for support by students amounted to an additional £23,684 for the academic year (£31,155 in the previous year). In the course of the 12 months to 31 August 2023, fee bursaries were given to a total of 67 students (61 in the previous year), representing more than 1 in 3 students on the Art School's undergraduate and postgraduate courses towards which bursary and scholarship support is primarily directed. New pledges for coming years have also been secured. Trustees continue to regard increasing the amount of bursary and scholarship funding available for students as a priority.

In addition, donations from benefactors funded the many prizes the Art School is able to award to its students and significant support was given to enable its outreach projects and capital improvements.



£258,486

in fee bursary awards



significant support continued to enable our outreach projects



more than 1 in 3 students with bursary and scholarship support

+9.8%

increase in number of students receiving fee bursaries

The Art School would like to thank the following whose support during the year has ensured the continuation and development of its educational activities:

Trustees' Report | Year to 31 August 2023

AKO Foundation	Nina Lobanov-Rostovsky
Anna Plowden Trust	Norman Ackroyd CBE RA
Anthony Caro Centre	Prue McLeod
Artists' Collecting Society	Queen Elizabeth Scholarship Trust
Arts Society (National)	Radcliffe Trust
Barbara Whatmore Charitable Trust	Richard Broyd CBE
Baton Fine Art Prize	Roger de Grey Memorial Fund
Behrens Foundation	Royal Female School of Art Foundation
Brinsley Ford Charitable Trust	Royal Literary Fund (in kind)
CGLAS Board of Trustees	Sandy & Zorica Glen Charitable Settlement
Charlotte Bonham-Carter Charitable Trust	Sir Denis Mahon Foundation
City & Guilds Foundation	South Square Trust
City and Guilds of London Institute	Stanley Picker Trust
Colart	Stuart Heath Charitable Settlement
De Laszlo Foundation	Surveyors' Club Charitable Trust
Derek Hill Foundation	Swire Charitable Trust
Dick Onians	Taylor Pearce Ltd
D'Oyly Carte Charitable Trust	University of the Arts London
Drake Trust	Vandervell Foundation
Florian Kirchertz	Venice in Peril
Graham and Christine Benson	Worshipful Company of Builders Merchants
Harriet Anstruther	Worshipful Company of Carpenters/
Headley Trust	Norton Folgate Charitable Trust
Historic Houses Foundation	Worshipful Company of Drapers
Hiver Beer (in kind)	Worshipful Company of Dyers
Honourable Society of Knights of the Round Table	Worshipful Company of Fishmongers
Idun Ravndal Memorial Legacy Fund	Worshipful Company of Grocers
Jack Lander Foundation	Worshipful Company of Joiners and Ceilers
Joseph Holzer	Worshipful Company of Masons - Craft Fund
Leche Trust	Worshipful Company of Painter Stainers
Leverhulme Trust	Worshipful Company of Skinners
Master Carvers Association	

Governance, structure and management

REVIEW

The current year saw further consolidation of the membership of the Board of Trustees: following an analysis of skills needs a recruitment exercise was undertaken and three new Trustees were appointed from the beginning of the year together with the appointment of the new Principal and ex officio Trustee, the retirement of the staff trustee on reaching the end of her term of office and the appointment of her successor and the retirement of the Board's student representative, whose appointment as Chair of Students expires on an annual basis.

Following the resolution of the Board at the end of the previous year to commission a Governance Review to inform its proceedings and meet the recommendations of the Office for Students, the Review was undertaken by an independent third party in Spring 2023; its helpful recommendations were accepted unreservedly and have since been implemented.

ORGANISATION

The Trustees are directors of the company for the purposes of the Companies Act 2006 and are Trustees of the Charity for the purposes of Charity legislation.

The Board is the policy-making body of the Art School. It is assisted by the Secretary, who is appointed by the Board. The Board also operates through a number of committees, including: Audit & Risk Committee; Remuneration Committee; Investment Committee; and Nominations Committee.

Though the Board retains responsibility for the assurance of institutional quality and standards, the control of academic matters, including the structures, processes and regulatory frameworks through which academic matters are decided and overseen, resides with academic staff. Academic authority is exercised through the Academic Board, advised and supported by professional/ administrative colleagues and with the involvement of students. The Academic Board is chaired by the Principal and operates under delegated authority from the Board. It is supported by the various Boards of Studies for each of the Academic Departments. The Site & Environment Sub-Committee, established in October 2019, also reports to the Trustees through the Audit & Risk Committee.

KEY MANAGEMENT PERSONNEL

The Principal of the Art School, who is ex officio Trustee, is charged with carrying out the policies agreed with the Trustees and with managing the Art School's academic activities and directing and running the organisation on a day-to-day basis. She is assisted in this by the Director of Resources & Operations and by the Heads of Department for each of: Access to Learning; Art Histories; Conservation; Fine Art; Foundation; and Carving; who, along with the Head of Finance and Head of Development & External Relations, form the Senior Management Team.

In addition, there are functional heads responsible for supervising certain key shared facilities such as the Site Manager, Librarian, Drawing Studio Manager and Print Room Manager.

The remuneration of key management personnel as well as the overall scheme for all staff is set and approved by the Trustees through the Remuneration Committee. Remuneration is reviewed annually, paying due regard to market rates and sector benchmarks.

PERSONNEL

In line with the Art School's policy whereby students are largely taught by practising professionals, specialist tutors are engaged on an annual or term-by-term basis for a specified number of days. In this way, students are exposed to a wide variety of specialist skills, creative models and critical opinions, whilst continuity of academic progress is ensured by the Heads of Department. The Art School's non-academic activities (including administration, finance and development) are run by a small administrative team reporting to the Head of Resources & Operations.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Art School is exposed. In particular, these relate to: academic standards and reputation; student recruitment and financial sustainability; and compliance with statutory and regulatory requirements, in particular those relating to: Office for Students Registration; Course validation and designation; Home Office Student Visa Sponsorship Duties; General Data Protection Regulations; and Health & Safety.

All areas of risk are monitored through the Art School's governance structure which identifies the lines of responsibility and decision making for each aspect of the Art School's operation, with the Audit & Risk Committee responsible for reviewing Risk Registers and reporting to the Board.

The Trustees and Senior Management Team ensure that the Art School's operations are protected against significant risk through annual monitoring, action planning and risk assessment procedures. The Art School has comprehensive insurance cover against key areas of risk; in addition to Public Liability Insurance cover of up to £10m and Directors' Liability cover of up to £2m, the Art School also has a business interruption insurance covering up to 24 months of fee income. The Art School's accommodation is insured by the Property Trust, at its full re-instatement value.

In addition, as part of the Office for Students application process, the Art School devised and has put in place a Student Protection Plan, which details how the Art School will support students to complete their studies, should the Art School face an extreme challenge leading to total or practical closure.

The Board is satisfied that systems are in place to mitigate, or control where possible, the Art School's exposure to the risks mentioned above.

FUNDRAISING STATEMENT

The Art School adheres to good standards of ethical fundraising. Its Gift Acceptance Policy was reviewed and revised during 2021-22 and formalises the Art School's practices and ethical fundraising position. The Art School greatly values the support it receives from donors. The majority of its donations are received from institutions, which the Art School approaches from time to time. A small number of donations are received from individuals, including student alumni, who are approached from time to time via written correspondence, email or at events.

The Art School does not approach individuals for donations who are not known by the Art School, and does not canvas on the street for donations. The Art School does not employ any third parties to fundraise on its behalf, and no complaints have been received about its fundraising activity. Donors' personal data is not shared with any third party, and is stored safely and securely in line with the General Data Protection Regulations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

A Statement of Trustees' responsibilities is included in the Statement of Corporate Governance and Internal Control.

BOARD OF TRUSTEES

The members who are in office at the date of this report are listed on page 1 with dates of appointment during the course of the reporting year where applicable given below in the Statement of Corporate Governance

No Trustee has received any remuneration for services as a member of the Board (2022 - none).

The Statement of Corporate Governance and Internal control sets out the Trustees who were in office for the year ended 31 August 2023 and up until the date of approval of the financial statements (unless otherwise indicated).

OBJECTIVES AND RELEVANT POLICIES

The Art School's objectives are set to reflect its educational aims and ethos. In setting these, the Trustees have given due consideration to the Charity Commission's general guidance on public benefit and to its supplementary benefit guidance on fee charging.

The Art School's key objectives for the year included:

ACCESS AND EQUALITY AND DIVERSITY

The Art School is committed to supporting the development of individuals from all backgrounds who have the potential to succeed in its subjects. It believes in the importance of a diverse student community. The Art School charges fees at a level commensurate with the majority of other institutions that offer higher education in art and design. Not all of the Art School's students are eligible for student loan support, so it seeks to provide financial support through bursaries from its own investment income, from funds raised specifically for this purpose from a wide range of charitable sources and by supporting students in their own search for financial support. The Board's policy is to provide fee bursaries on the basis of need and educational ability, subject to such restrictions as may have been imposed by the donors of the funds at its disposal, and within the capacity of the funds available.

The Art School is committed to promoting and upholding equality and diversity and is committed to a working environment which is free from discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, disability or age. It anticipates the needs for a diverse range of learning styles and makes reasonable adjustments to meet the specific needs of students and staff who are, or become, disabled, functionally disabled or possess some other protected status.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duties under section 4 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The Trustees' report gives a description of the activities undertaken by the Art School during the period to further its charitable purposes, and the Trustees are satisfied that such activities provide public benefit.

INVESTMENT

The Art School's investments are managed by Cazenove Capital Management Limited. The Art School has a portfolio of investments with a market value including cash as at 31 August 2023 of £1,551,893 (2022: £1,582,720).

There are no extra-statutory restrictions on the Art School's power to invest. The investment strategy is set by an Investment Committee reporting to the Board of Trustees and considers capital growth and income requirements, the risk profile and the investment managers' view of the market prospects in the medium term. The overall investment policy is to provide the level of income sought by the Trustees whilst endeavouring to ensure that longer term capital values more than cover the impact of inflation. The performance of the portfolio is reviewed regularly by the Investment Committee.

Financial Review

RESULTS FOR THE YEAR

The Art School recorded a surplus before net losses on investments of £125,888 (2022: deficit of £151,351) for the year. Unrestricted funds recorded surplus of £44,988, after additional costs arising from increased premises costs of a new lease and significantly higher utilities costs.

Realised gains of £28,686 (2022: gains of £nil) and unrealised losses of £57,933 (2022: losses of £74,056) on the Art School's investments were recorded in its restricted and endowment funds.

RESERVES

The Board has examined the requirement for free reserves i.e. those funds not invested in tangible fixed assets, not designated for specific purposes, not restricted and not otherwise committed. The Board intends to achieve, as circumstances permit, an increase in the free reserves from present levels in order to provide liquidity to meet any future temporary shortfalls in income and to provide adequate working capital as the activities of the Art School grow. In the meantime, the Trustees have taken the view that the expendable endowments and free reserves (as calculated below) should be considered together and are satisfied that this is in line with the reserves policy. A target of three months' operating expenditure would be deemed appropriate.

FINANCIAL POSITION

The balance sheet shows total funds of £1,409,794 (2022: £1,370,525). These funds include endowment funds of £671,764 (2022: £872,842). Whilst the income from these funds may be used for the general purposes of the Art School, permanent endowment fund balances are currently regarded as long-term capital.

Also included within total funds is an amount of £661,952 which is restricted (2022: £466,593). These monies have either been raised for, and their use is restricted to, specific purposes or they comprise donations subject to donor-imposed conditions. Details and an analysis of movements in the year of these endowment and restricted funds can be found in notes 15 and 16 to the financial statements.

Unrestricted funds, other than those held within expendable endowments, at 31 August 2023 are in a positive position of £76,078 (2022: positive £31,090). These funds are represented by general fund tangible fixed assets other than investments of £211,934 (2022: £180,961) and by free reserves, inclusive of expendable endowments, of £380,616 (2022: £552,965). The Trustees have considered the position in the context of known future sources of income, and also expendable endowments of £516,472 (2022: £702,836) which are available to provide liquidity to the Art School if needed, and thus consider the reserves position to be acceptable in the context of the reserves policy.

INVESTMENT PERFORMANCE

During the year to 31 August 2023 the Charity's investments produced an overall income of £58,117 (2021/22: £2,904 after timing adjustments) and a net capital loss of £57,933 (2021/22: loss of £74,056).

The investment managers continued to invest in accordance with the Trustees' investment policy, which is reviewed by the Investment Committee and the Board annually, and which is based on an ethical investment approach. The Trustees are satisfied that their investment objectives are being met by the performance of the investments in the context of existing economic and investment conditions.

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 of a period of one year from the date of approval of these financial statements and have considered the following:

- Latest operational plan for the remainder of the current 2023/24 academic year in response to ongoing external challenges;
- Revised budget and financial forecasting for the financial year 2023/24 and its impact on the financial plan associated with the Strategic Plan for the period 2022-2027
- Steps taken in pursuit of the objectives of the 2022-27 Strategic Plan, including in ensuring its student recruitment targets are met.

The Art School management's foremost priority continues to be to safeguard the quality of the student experience and ensure student progression. Withdrawals and Interruptions of Studies have remained at very low levels and the reputation of the Art School continues to rise. The 2022/23 intake has proved to be its largest yet and while recruitment into the 2023/24 academic year saw, in line with national trends, a significant fall in numbers on the Foundation course the outlook for 2024/25 remains stable with renewed marketing activities (especially in respect to International students) and plans for the introduction of a new course at degree level. In order to mitigate current financial challenges operational support remains a focus of the Art School's successful fundraising activity for the current year.

To provide additional working capital support if needed, the Art School took advantage of the Coronavirus Business Interruption Loan Scheme to secure a CBIL loan of £250,000, repayable over a period of 6 years from financial year 2021/22. At the year-end £138,889 of the Art School's £1,036,116 cash holdings were derived from the CBIL loan.

The Art School held free reserves of £380,616 as at 31 August 2023 (2022: £552,965) inclusive of expendable endowments available to provide additional financial support and liquidity to the Art School.

In light of the above, 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 Art School to continue as a going concern.

Future Plans

The Art School has adopted a Strategic Plan 2022-2027 which sets out the targets by which the Art School intends to meet its Strategic Goals of:

- i) Promoting academic excellence and increased learning opportunities in its areas of expertise;
- ii) Enhancing its student and staff experience by ensuring its infrastructure supports its ambitions as a Centre of Excellence; and
- iii) Safeguarding and championing the Art School's ethos and values by ensuring sustainability and supporting future ambitions.

Under the first of these Goals, the Art School's objectives are:

1. to increase learning opportunities by increasing and diversifying the student body; and
2. to increase learning opportunities through Curriculum and Portfolio Development.

The Art School's objectives under the third of the goals are:

1. to support sustainability through improved Financial Performance; and
2. to enhance financial sustainability through increased Fundraising and Development activity and raising the Art School's public profile through increased partnerships, external projects and media coverage and increasing our presence and activity within the local community.

2023/24 will constitute the second year of the Strategic Plan and, although a fall in recruitment has meant the Art School's ambition for an improved financial position will not materialise in-year, its plans in support of these objectives include a move to a new validating partner, an expansion of its non-award bearing short course programme and the possible introduction of a new honours degree programme from 2024/25. The Art School therefore continues to position itself to meet its Strategic objectives within the purview of the Plan.

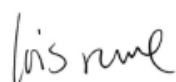
The Charity's assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

Approved by the Board on 6 February 2024 and signed on its behalf by:



Jamie Bill
Chair



Dr Lois Rowe
Principal and Accountable Officer