

# **City and Guilds of London Art School Limited**

## **Annual Report and Financial Statements**

31 August 2024

Company Limited by Guarantee  
Registration Number  
07817519 (England and Wales)

Charity Registration Number  
1144708

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## Reference and administrative information

<b>Trustees</b>	Jamie Bill (Chair) Andrew Allen KC Laurence Benson (Vice-Chair) Dr Virginia Brooke Dr Caroline Campbell Edward Campbell-Johnston Laura Carey (Staff Trustee) Sokari Douglas Camp CBE Paul Farmiloe (Student Trustee) Martin Hatfull James Kelly Tabish Khan Michael Osbaldeston Prof Jane Rapley OBE Prof Elizabeth Rouse OBE Dr Lois Rowe Alexander Stitt Helen Sunderland-Cohen Carol Taylor
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*(Trustees in post as at January 2025; see Statement of Corporate Governance for details of Trustees serving during the course of 2023-24)*

<b>Company Secretary</b>	Harriet Lam
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## Reference and administrative information

### Senior Management Team

<i>Principal</i>	Dr Lois Rowe
<i>Director of Resources &amp; Operations</i>	Nick Rampley
<i>Head of Finance</i>	Deepa Craig (from April 2024)
<i>Head of Historic Carving</i>	Tom Young
<i>Head of Art Histories</i>	Tom Groves
<i>Head of Fine Art</i>	Robin Mason (until March 2024)
<i>Head of Foundation</i>	Keith Price
<i>Head of Conservation</i>	Dr Marina Sokhan
<i>Head of Access to Learning</i>	Dr Matthew Rowe
<i>Head of Development &amp; External Relations</i>	Hannah Travers (until June 2024)

### Registered and principal office

124 Kennington Park Road  
London  
SE11 4DJ

### Telephone

020 7735 2306

### Website

[www.cityandguildsartschool.ac.uk](http://www.cityandguildsartschool.ac.uk)

### e-mail

[office@cityandguildsartschool.ac.uk](mailto:office@cityandguildsartschool.ac.uk)

### Company registration number

07817519 (England and Wales)

### Charity registration number

1144708

### UKPRN

10039082

## Reference and administrative information

**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 2024

### **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 2024.

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 on 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.

**Principal aims and activities** (continued)

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**

***Student numbers and academic achievements***

The number of students enrolled at the beginning of the 2023/24 academic year totalled 270 (293 in 2022/23).

*Foundation Studies*

70 students (95 in 2022/23) successfully completed their year of study and were awarded a Foundation Diploma in Art & Design from UAL Awarding Body (19 with Distinction), with many able to secure a place on the university course of their choice.

*Fine Art*

23 students (22 in 2022/23) were awarded BA (Hons) degrees in Fine Art; 21 Firsts and 2 Upper Seconds. 1 Student was awarded a Graduate Diploma (with Distinction).

29 students (23 in 2022/23) were awarded MA Fine Art degrees; 20 with Distinction; 7 with Merit and 2 Passes.

*Conservation*

12 students (11 in 2022/23) were awarded BA (Hons) Conservation Studies; 6 Firsts, 4 Upper Seconds, 1 Lower Second and 1 Third. 1 student was awarded an Ordinary Degree. 2 students (3 in 2022/23) were awarded a Graduate Diploma (both with Distinction). 2 students (1 in 2022/23) were awarded a Certificate of Higher Education.

1 student (1 in 2022/23) was awarded MA Conservation Studies (with Distinction).

*Carving*

5 students (12 in 2022/23) were awarded BA (Hons) Carving; 3 Firsts, 1 Lower second and 1 Third. 3 students were awarded a Graduate Diploma (all with Merit). 1 student was awarded a Certificate of Higher Education.

**Activities and achievements (continued)**

***Schoolwide Activities***

Following a thorough and robust process, the Art School was able to confirm a new validation partner and looks forward to working with Art University Bournemouth from the 2024/25 academic year. We will continue to work with Ravensbourne University London as the 'teach out' arrangements for currently registered students are completed, to whom our thanks are extended for their support over the past five years.

Extending our outreach activities and increasing engagement in the local community is a key component of our 2022-27 Strategic Plan. The Art School's 'Tutors into Schools' programme which had been planned for in the previous year was launched with great success. Art School tutors, alumni and students were able to go into the classrooms of local secondary schools to support art, design & craft teachers by providing bespoke workshops in our specialisms. 9 local schools together with the Baytree Centre for women and girls in Brixton benefitted from the programme which introduced over 1,000 young people to the possible creative pathways for their next educational and career steps. Funding has been secured to continue the programme in 2024/25.

Following successful fundraising, the Art School was also able to repeat and extend its Saturday Club for local 13-16 year-olds, in conjunction with the National Saturday Club under its *Craft&Making* programme. Two cohorts of 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 again in the National Saturday Club Summer Show, which took place at Somerset House where participants exhibited their project outcomes. A third year has also been secured for 2024/25.

A further new initiative was the introduction of an evening class programme. Over both the autumn and spring terms classes in a range of subjects were held on Wednesday evenings and proved to be extremely popular. An enlarged programme is consequently being run in 2024/25. The success of our Summer School programme of week-long short courses in our specialisms was built on and a further expanded programme held in July 2024. This was supplemented by a bespoke programme for conservators from across the Commonwealth funded by and run in partnership with the Commonwealth Heritage Forum.

As a result mainly of this outreach activity, the Art School was awarded Educational Institution of the Year in the inaugural BeLambeth Awards celebrating outstanding achievements in skills and employment in the Borough.

The Art School was delighted to take part once again in London Craft Week, hosting a two-day event that presented specialist craft and hand skills to local school groups and the general public, and celebrating craftsmanship and creativity. The activities included exhibitions, conservation demonstrations from students and tutors, and print-making workshops in our historic etching room. We were grateful to distinguished stone carver Anna Rubincam and Miranda Lowe CBE, Principal Curator of Crustacea at the Natural History Museum and Chair of Culture, as our judges for this year's carving competition (on the theme of 'under the sea'), and to The Masons' Company Craft Fund, The Carpenters' Company, Dick Onians and Fabal Lager for their support.



### **Activities and achievements (continued)**

#### ***Schoolwide Activities (continued)***

A programme of extra curricula talks for students got underway. In February we were visited by Kelvin Okafor, 2005 alumnus of our Foundation Diploma in Art & Design and an internationally renowned and award-winning drawing practitioner and pencil artist. In his talk, Kelvin shared his career journey, in which he reflected on his year at CGLAS and how important it had been to him. He discussed his drawing process and his current body of work, 'Drawing Awareness'. In April 2024, we welcomed Fine Art Alumnus Jack Bullen, Director of Woolwich Contemporary Print Fair, to share his journey setting up the Fair as well as to encourage students to submit their work in print for exhibition.

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

#### ***Student Successes, Collaborations and Other Activities***

The 2023 MA Show in September featured artworks from over 30 exhibitors in a celebration of the outstanding work of our postgraduate Fine Art, Conservation and Carving students who had completed their courses at the end of the 2022-23 academic session, as well as current work from our Fellows.

At the end of June 2024, our final year undergraduate and Graduate Diploma 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 the undergraduate Fine Art, Conservation and Carving courses. 20 prizes were awarded to those graduating including prizes for international study and research trips, others included recognition of drawing and printmaking skills.

A trip in the autumn to Venice for second year Carving and Conservation students provided over twenty students with the opportunity to engage directly with Venice's art and architecture under the guidance and expertise of their tutors over five days. In February 36 first year Carving and Conservation students enjoyed a trip to Paris, generously subsidised by the Stuart Heath Charitable Settlement, to enrich their learning experience with visits to several significant architectural sites and museums.

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

#### ***FOUNDATION***

- ◆ The Art School was hugely grateful to have received a new grant from the Freelands Foundation which will provide five new bursaries for those wishing to study with us on our Foundation Diploma: Art & Design in 2024/25. Each of the new Freelands Foundation Bursaries will cover full tuition fees as well as a stipend towards materials.
- ◆ The Foundation Show 2024, which took place in May, was a celebration of the outstanding work of our 2024 graduates studying on the Foundation Diploma in Art & Design course. During this year of exploration, students interrogate and extend their art practice and create an impressive body of work, displayed in this end of year show.

**Activities and achievements (continued)**

***Student Successes, Collaborations and Other Activities (continued)***

**CONSERVATION**

- ◆ A collaboration with the Carving department allowed those Foundation students interested in doing so to engage in a week's taster course in stone carving while the carving students were off-site.
- ◆ Foundation Diploma in Art & Design 2024 alumni Liz McLaren and Katarina Jimack had their work selected for UAL Awarding Body Origins Creatives 2024, a celebration of student achievement and creativity bringing together student work from across UAL Awarding Body subject areas.
- ◆ The Conservation department's longstanding partnership with Rochester Cathedral continued in 2023/24 with BA (Hons) Conservation: Stone, Wood & Decorative Surfaces students involved in the cleaning of the Lapidarium's collection as well as stone and pigment projects in the care of final year students.
- ◆ In November 2023 recent MA Conservation Graduate Jonathan Wright was appointed as newest QEST Trustee. Jonathan is a master globemaker, with over ten years of experience working in globe production since starting an apprenticeship in 2012. He graduated from the MA in Conservation in September 2023, and has opened his own studio, J. Wright Globemaker, offering specialist conservation and restoration services alongside creating bespoke globes.
- ◆ MA Conservation student Charlotte Jones continued work on an English carved 'mecca' silver gilded picture frame, from c.1660, loaned by the Thomas Plume Library, and worked on the cleaning and restoration of the 19th century reredos at St. Pancras Old Church by the esteemed decorative artist Charles Edgar Buckeridge. The reredos is a triptych made from carved oak, with gilded and painted panels in a stylistic homage to 15th century religious art.
- ◆ 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, second year BA (Hons) Conservation: Books & Paper students went on study trips 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 looked at rare collectibles.
- ◆ 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 was made to Rick Espriella, an Australian national, to study on the Art School's three-year BA Conservation: Stone, Wood & Decorative Surfaces or BA Conservation: Books & Paper courses.
- ◆ We were delighted to be joined by Artist Julie Hayashi, who ran a demonstration on Nihonga (traditional Japanese Painting) at one of our student Skill Share events. With a PhD in Japanese Painting (Conservation) from Tokyo University of the Arts, Julie gave a generous presentation on her work in the conservation and the mounting of paintings, the research of painting techniques, the reproduction of cultural property and Nihonga painting.
- ◆ A mobile X-Ray service came to the Art School to support our Third Year BA (Hons) Conservation: Stone, Wood & Decorative Surfaces students in the analysis of their objects as part of their final year projects.
- ◆ Alongside specialist conservation practice, students in the final year of BA (Hons) Conservation and students studying MA Conservation undertake a conservation research project based on an area of conservation practice they have identified during their practical work. Students prepare a thesis illustrating their research methodology, experimental data and conclusions. Their research findings were presented at the Conservation Symposium in April 2024, a public-facing annual

## Activities and achievements (continued)

### ***Student Successes, Collaborations and Other Activities (continued)***

event held at Imperial College London to which professionals and interested parties from the world of Conservation are invited.

- ◆ Second Year BA (Hons) Conservation: Stone, Wood and Decorative Surfaces students carried out investigations of three areas of Southwark Cathedral, looking at the history, the use of replacement stone, condition and environment of each area. In a seminar at the Cathedral, they presented their findings plus recommendations for the care, conservation, and presentation of these monuments. One of our Third Year students also presented an update on her work on four of the roof bosses.
- ◆ Over the Summer of 2024, 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.
- ◆ Congratulations to BA (Hons) Conservation: Stone, Wood and Decorative Surfaces alumna Alannah Hay, who won the 'Early Career Conservator' Award at the Marsh Conservation Awards 2024. The awards promote the wider recognition of conservation and the value it brings to society, and showcase highly skilled practitioners who are championing advances in best practice, research and training.

### **CARVING**

- ◆ In September 2023 Tom Young was appointed as the 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, Tom 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.
- ◆ Tom Ball, de Laszlo Lead Woodcarving Tutor, won the Heritage Crafts Woodworker of the Year Award 2023, following his nomination by the Art School. The prize was awarded at a presentation at St George's College, Windsor Castle in November 2023. The award, now in its second year, "celebrates a heritage craftsman who has made an outstanding contribution to the field of woodworking over the past year. It recognizes a contribution that is far beyond the ordinary, based on a proven dedication to a particular woodworking skill." Heritage Crafts.
- ◆ Tom was also featured in the 200th edition of Woodcarving Magazine. Interviewed by Guest Editor Steve Bisco, Tom discussed how he began his career, his training at the Art School and his work in carving, conservation and restoration, including restoration work on Grinling Gibbons carvings.
- ◆ The 2023/24 Sir Denis Mahon Sculptural Project Grant was awarded to BA Carving student Alex Wheeldon.
- ◆ The Department's partnership with workwear brand Carhartt Europe continued in 2023/24, with Woodcarving student Alec Stevens and Stone Carving student Kate Holmes as CGLAS X Carhartt Ambassador.
- ◆ In November 2023, the department hosted four 2023 Society for the Protection of Ancient Buildings Fellows for a week-long placement in the Carving Department. Their time at the Art School was spent learning Stone Carving alongside our BA (Hons) Carving: Architectural Stone students. *"I had such a great time, we learnt invaluable skills and knowledge through the kindness of the tutors. We were welcomed as normal students and given the time we needed. It was lovely to see how passionate everybody was about their craft and how everybody was willing to share their skills so freely."* James Osbourne, SPAB Fellow 2023.
- ◆ 2023 BA (Hons) Carving: Woodcarving and Gilding alumna Jo Grogan won the Student Design Category at the Wood Awards 2023 with her work and final year project 'Rocaille Morphosis'.

**Activities and achievements** (continued)

***Student Successes, Collaborations and Other Activities*** (continued)

- ◆ In January 2024 the department worked with St Marylebone Parish Church on an Architecture and Visual Impairment Project as part of the Church's National Lottery Heritage funded Changing Lives Project, aimed at fostering community inclusion; the Church invited our Second Year BA (Hons) Carving: Architectural Stone students to create small tactile models of architectural elements of the Regency-era Church. Once cast in jesmonite, the models will be used in visual impairment group workshops to enable new multi-sensory engagement.
- ◆ Woodcarving students Henry Brown and Alice Ridgeway won prizes at the Worshipful Company of Joiners & Ceilers' annual national woodcarving competition in April 2024.
- ◆ Four of our students had their work accepted for this year's British Art Medal Society Student Medal Project, with first year BA (Hons) Carving: Woodcarving and Gilding student Jocelyn Trevena winning the Michael Robert Memorial Prize for her medal 'Agatha'.
- ◆ Two members of the Art School community received Master Crafts certificates from the Livery Company Skills Council with the City and Guilds of London Institute in early 2024. The Skills Council prizes recognize outstanding learners and tutors. Congratulations go to Nina Bilbey, Tutor and current MA student, and Woodcarving alumna Jo Grogan on the award of their Master Certificates.

***FINE ART***

- ◆ The Art School bade farewell to Robin Mason who retired as Head of Fine Art in March; we extend our deep gratitude to Robin for his excellent leadership of the Fine Art department over many years.
- ◆ Four of our Fine Art alumni were selected as Finalists for the Ingram Prize 2023. The yearly prize is open to artists who graduated in the last five years. Now in its 8th year, the Prize was established to celebrate and support artists at the beginning of their careers. Huge congratulations to BA Fine Art 2022 alumnus Kofi Perry who won for his work 'A Young Initiate' at the exhibition at Cromwell Place in December 2023.
- ◆ We were delighted that 6 recent graduates had been selected for New Contemporaries 2023. The exhibition launched at Grundy Art Gallery, Blackpool in September before travelling to the Camden Art Centre, London in January and ran to 31 March 2024. New Contemporaries has held a vital role in the UK's contemporary art scene, showcasing emerging artists some of whom have become internationally renowned.
- ◆ Valentino Vannini (MA Fine Art 2023), and Sophie Lloyd (BA Fine Art 2023) have been selected for the prestigious New Contemporaries touring show 2024.
- ◆ In November, alumni, students, tutors and fellows exhibited work at the 2023 Woolwich Contemporary Print Fair. The Art School's annual prize awarded to an external printmaker exhibiting at the Fair was given to Laetitia Hallen, providing 3 days in the Art School Print Room working alongside tutors, fellows and students.
- ◆ At the mid-point of the course, MA Fine Art and Carving students produced an interim show at the Art School for the community of students and staff to present their work in an exhibition format.
- ◆ Final year BA Fine Art student Bunny Hennessey was nominated for the Freelands Painting Prize 2024 and selected as one of the winners. The Prize "celebrates outstanding painting practice taking place at undergraduate level in art schools and universities across the UK" with submissions reviewed anonymously by

**Activities and achievements (continued)**

***Student Successes, Collaborations and Other Activities (continued)***

- 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 Year 1 and 2 students self-organised an offsite interim show of their work at the Stokey Popup in Stoke Newington as part of their professional practice training.
  - ◆ Third year BA (Hons) Fine Art student Eleanor Cunningham featured in this year's a-n Degree Shows Guide. Students are selected for the guide by open call, and Eleanor was amongst 31 artists from 28 UK art schools featured this year.
  - ◆ BA Fine Art student Liberty Sinclair 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 its events.
  - ◆ The 2023/24 Sir Denis Mahon Sculptural Project Grant was awarded to BA Fine Art student Leigh-ann Cousins.
  - ◆ As part of the London Craft Week 2024 programme, the Worshipful Company of Painter-Stainers hosted an exhibition 'The Gilded City' in May, bringing together the work of eleven artists working with gilding, including 4 Fine Art alumni and former CGLAS Decorative Surfaces Fellows.
  - ◆ 2023 MA Fine Art alumna Laura Carey, was selected for the 2024 Herbert Smith Freehills Portrait Award at the National Portrait Gallery.
  - ◆ Artist Woodwork Fellows for 2023/24 were selected and we welcomed Camilla Dilshat (2023 MA Fine Art Alumna) and Emma Sheehy to the workshops.
  - ◆ Eloise Dethier-Eaton (2023 MA Fine Art Alumna) was awarded the 2023/24 Painter Stainers' Decorative Surfaces Fellowship at CGLAS. 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 Company.
  - ◆ Holly Hooper, Valentino Vannini and Mils Bridgewater were welcomed as Artist Glass Fellows for 2023/24.

***Bursaries and scholarships***

The continued generosity of the Art School's many benefactors enabled fee bursary awards of £400,593 (£258,486 for the previous 12 months). Contributions made by way of direct applications for support by students amounted to an additional £13,900 for the academic year (£23,684 in the previous year). In the course of the 12 months to 31 August 2024, fee bursaries were given to a total of 77 students (67 in the previous year), representing more than one in three 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.

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

Anna Plowden Trust  
Anthony Caro Centre  
Artists' Collecting Society  
Arts Society (National)  
Barbara Whatmore Charitable Trust  
Baton Fine Art Prize

**Activities and achievements** (continued)

***Bursaries and scholarships*** (continued)

Behrens Foundation  
Brinsley Ford Charitable Trust  
CGLAS Board of Trustees  
Charlotte Bonham-Carter Charitable Trust  
City & Guilds Foundation  
City and Guilds of London Institute  
Colart  
De Laszlo Foundation  
Dick Onians  
D'Oyly Carte Charitable Trust  
Drake Trust  
Harriet Anstruther  
Headley Trust  
Historic Houses Foundation  
Hiver Beer (in kind)  
Honourable Society of Knights of the Round Table  
Idun Ravndal Memorial Legacy Fund  
Jack Lander Foundation  
Joseph Holzer  
Leche Trust  
Leverhulme Trust  
Master Carvers Association  
Nina Lobanov-Rostovsky  
Norman Ackroyd CBE RA  
Prue McLeod  
Queen Elizabeth Scholarship Trust  
Radcliffe Trust  
Roger de Grey Memorial Fund  
Royal Female School of Art Foundation  
Royal Literary Fund (in kind)  
Sandy & Zorica Glen Charitable Settlement  
Sir Denis Mahon Collection  
South Square Trust  
Stanley Picker Trust  
Stuart Heath Charitable Settlement  
Swire Charitable Trust  
Taylor Pearce Ltd  
University of the Arts London  
Vandervell Foundation  
Venice in Peril  
Worshipful Company of Builders Merchants  
Worshipful Company of Carpenters / Norton Folgate Charitable Trust  
Worshipful Company of Drapers  
Worshipful Company of Dyers  
Worshipful Company of Fishmongers

**Activities and achievements** (continued)

***Bursaries and scholarships*** (continued)

Worshipful Company of Grocers

Worshipful Company of Joiners and Ceilers

Worshipful Company of Masons - Craft Fund

Worshipful Company of Painter Stainers

Worshipful Company of Skinners

**Governance, structure and management**

***Review***

Following the Governance Review undertaken in the previous year to inform its proceedings and meet the recommendations of the Office for Students, the Board implemented the Review's recommendations, chief amongst which was the establishment of a Finance & General Purposes Committee to which the Investment and Remuneration Committees should become Sub-Committees.

The current year saw further consolidation of the membership of the Board of Trustees: following an analysis of skills needs two new Trustees were appointed during the year together with the appointment of the new staff trustee from the beginning of the 2024/25 session and the appointment of the student representative, whose appointment as Chair of Students expires on an annual basis.

***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; Finance & General Purposes Committee (together with its Investment and Remuneration Sub-Committees) 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 and Environment Sub-Committee, established in October 2019 also reports to the Trustees through the Audit & Risk Committee.

## **Governance, structure and management** (continued)

### **Key management personnel**

The Principal of the Art School, who is an *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 and 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.



**Governance, structure and management** (continued)

***Risk management (continued)***

In addition, in accordance with Office for Students requirements, the Art School 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 **Error! Bookmark not defined.** 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 (2023 - none).

The Statement of Corporate Governance and Internal Control sets out the Trustees who were in office for the year ended 31 August 2024 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.

### **Governance, structure and management (continued)**

#### ***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 2024 of £1,655,619 (2023: £1,551,889).

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 gains on investments of £46,183 (2023: surplus of £125,888) for the year. Unrestricted funds recorded a deficit of £18,128 (2023: surplus £44,988), reflecting additional costs arising from one-off administration costs and an increase in equipment costs.

Realised gains were £nil (2023: losses of £28,686) and unrealised gains of £111,673 (2023: losses of £57,933) 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 £1,567,650 (2023: £1,409,794). These funds include endowment funds of £770,861 (2023: £671,764). Whilst the income from these funds may be used for the general purposes of the Art School, most of the endowment fund balances themselves are currently regarded as long term capital.

Also included in total funds is an amount of £738,839 which is restricted (2023: £661,952). 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 2024 are in a positive position of £57,950 (2023: positive £76,078). These funds are represented by general fund tangible fixed assets other than investments of £173,709 (2023: £211,934) and by free reserves, inclusive of expendable endowments, of £480,529 (2023: £380,616). The Trustees have considered the position in the context of known future sources of income and the expendable endowments which are available to provide liquidity to the 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 2024 the Charity's investments produced an overall income of £68,449 (2022/23: £58,117) and a net capital gain of £111,673 (2022/23: loss of £57,933). 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 2024/25 academic year in response to ongoing external challenges;
- ◆ Revised budget and financial forecasting for the financial year 2024/25 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 low levels and the reputation of the Art School continues to rise.

While recruitment in to 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 the introduction of a new course at degree level in 2025/26. 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 £97,222 of the Art School's £985,686 cash holdings were derived from the CBIL loan.

The Art School held free reserves of £480,529 as at 31 August 2024 (2023: £380,616) 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.

## Trustees' report Year to 31 August 2024

### 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:

### Future plans (continued)

- 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.

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

1. to ensure the Art School's Facilities support our vision and ambitions; and
2. to ensure the Art School's infrastructure meets the needs of a Centre of Excellence.

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.

2024/25 will constitute the third year of the Strategic Plan and despite a fall in recruitment and external factors the Art School's ambition for an improved financial position has begun to materialise if not as substantially as had been envisaged. The objectives of the Plan therefore remain in place and the Art School's plans in support of these objectives include a further expansion of its non-award bearing short course programmes and the possible introduction of a new honours degree programme in Illustration from 2025/26. 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



22/1/25

Jamie Bill  
Chair

and signed on its behalf by:



Dr Lois Rowe  
Principal and Accountable Officer

## **Statement of corporate governance and internal control** Year to 31 August 2024

The following statement is provided to enable readers of the annual report and financial statements of City and Guilds of London Art School Limited to obtain an understanding of its governance and legal structure. These are detailed and governed by the How We Work: Governance and Management Handbook.

The statement covers the period from 1 September 2023 to 31 August 2024 and up to the date of the approval of the annual report and financial statements.

The Art School endeavours to conduct its business:

1. Having due regard to the UK Corporate Governance Code 2018 in so far as it is applicable to the Higher Education Sector, and the Charities Act 2011.
2. Complying with Office for Students on-going conditions or regulations and terms of conditions of funding as well as other regulatory responsibilities, in accordance with the Higher Education Code of Governance.

We have reported on our Corporate Governance arrangements by drawing upon best practice available, including those aspects of the UK Corporate Governance Code, the Higher Education Code of Governance and the Charities Act 2011.

The Board of Trustees recognises that as a body entrusted with private funds, charitable funds and public funds where received, it has a particular duty to observe the highest standards of corporate governance at all times.

### **Legal Status**

City and Guilds of London Art School Limited is a charitable company, limited by guarantee, not having a share capital.

The Board of Trustees confirm that they have due regard for the Charity Commission's guidance on public benefit and that the required statement appears elsewhere within these financial statements.

### **The Board of Trustees**

The members who served on the Board of Trustees during the year and up to the date of signature of this report are listed below.

## Statement of corporate governance and internal control Year to 31 August 2024

### The Board of Trustees (continued)

Trustee	Appointed / Resigned
Andrew Allen KC	
Laurence Benson (Vice-Chair)	
Jamie Bill (Chair)	
Dr Virginia Brooke	
Dr Caroline Campbell	
Edward Campbell-Johnston	
Laura Carey	Appointed 1 October 2024
Sokari Douglas Camp CBE	Appointed 19 June 2024
Paul Farmiloe	Appointed 1 October 2023
Martin Hatfull	
James Kelly	
Tabish Khan	
Michael Osbaldeston	
Dr Michael Paraskos (Staff Trustee)	Resigned 29 February 2024
Prof Jane Rapley OBE	
Theo Ritzinger (Student Trustee)	Resigned 30 September 2023
Prof Elizabeth Rouse OBE	
Dr Lois Rowe (Principal and Accountable Officer)	
Alexander Stitt	
Helen Sunderland-Cohen	
Carol Taylor	Appointed 19 June 2024

### Board of Trustees' interests

The Board of Trustees are shown above and except for any instance mentioned above have served throughout the year. Three members of the Board of Trustees have interests within the organisation, including two salaried members of staff, the Principal (ex-officio Trustee), the staff representative Trustee (elected), and the Student representative Trustee (also known as Chair of Students); none of them receive remuneration for their services as members of the Board.

The Company Secretary to the Board of Trustees maintains a register of financial and personal interests of the members of the Board of Trustees, updated annually.

### Statement of trustees' responsibilities

The Trustees (who are also Directors of the Art School for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

## Statement of corporate governance and internal control Year to 31 August 2024

### Statement of trustees' responsibilities (continued)

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Trustees are also responsible for ensuring that the School continues to meet the conditions for Office for Students registration, and also safeguarding freedom of speech and academic freedom.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Meeting Procedures

Formal agendas, papers and reports are supplied to the Board of Trustees in a timely manner, prior to Board meetings. Reports include financial performance of the organisation together with other information such as recruitment, academic and quality matters, personnel related matters, and health and safety matters. The Board of Trustees met 5 times in 2023/24. Full minutes are kept of all meetings.



**Meeting Procedures** (continued)

The Art School has a strong and independent non-executive membership on the Board of Trustees and no individual or group dominates its decision-making process. The organisation is satisfied that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with exercise of their independent judgement.

There is a clear division of responsibility between the roles of the Chair and Accountable Officer.

**Appointment to the Board of Trustees**

Appointment to the Board of Trustees are matters for consideration of the Board of Trustees as a whole, as advised by the Nominations Committee.

**Board of Trustees Performance Oversight**

The Board of Trustees exercise robust scrutiny of performance and challenge where necessary. Board meetings provide the opportunity for thorough discussion of issues arising. Trustees are pro-active in their oversight of the organisation and are involved in the planning and discharging of Board business.

A review of individual Board members' roles and contributions is conducted annually by the Chair.

**Committees**

During the 2023/24 session, the Board of Trustees received advice on the conduct of its business from three committees and the Academic Board. Each committee has its own terms of reference, approved by the Board of Trustees. The committees were: *Audit & Risk* Committee; *Finance & General Purposes* Committee (with Sub-Committees responsible for *Investment* and *Remuneration*); and *Nominations* Committee. The *Access & Participation* Sub-Committee (a sub-committee of both Academic Board and the Board of Trustees) also advises the Board. In addition, a Joint Development Advisory Group of the Art School and the Property Trust, a separate charity and landlord to the Art School, supported the fundraising activity of the Art School.

## Statement of corporate governance and internal control Year to 31 August 2024

	<b>Audit &amp; Risk Committee</b>	<b>Finance &amp; General Purposes Committee</b>	<b>Investment Sub-Committee</b>	<b>Remuneration Sub-Committee</b>	<b>Nominations Committee</b>
<b>Frequency of meetings</b>	Minimum 3 p.a.	Minimum 4 p.a.	Minimum 1 p.a.	Minimum 1 p.a.	Minimum 2 p.a.
<b>Chair</b>	Virginia Brooke Martin Hatfull	Laurence Benson	Edward Campbell-Johnston	Laurence Benson	Caroline Campbell
<b>Deputy Chair</b>	N/A	James Kelly	James Kelly	Jane Rapley	Alex Stitt
<b>Clerk</b>	Secretary to the Board	Secretary to the Board	Director of Resources & Operations	Secretary to the Board	Secretary to the Board
<b>Trustees</b>	James Kelly	Michael Osbaldeston  Chair of Investment Sub-Committee  Principal (ex-officio Trustee)  Staff Trustee	Laurence Benson	Andrew Allen  Jamie Bill  Martin Hatfull  Carol Taylor	Andrew Allen  Sokari Douglas Camp  Carol Taylor  Principal (ex-officio Trustee)  Staff Trustee  Student Trustee
<b>Non-Trustee Members</b>	Tim Statham		Humphrey Carey (Property Trust)  Rupert Asquith		
<b>In attendance</b>	Humphrey Carey (Property Trust)  Principal (ex-officio Trustee)  Director of Resources & Operations  Head of Finance	Director of Resources & Operations  Head of Finance	Head of Finance  Nick Orr, Cazenove Capital	Principal (ex-officio Trustee)  Director of Resources & Operations  Head of Finance	

### ***Audit and Risk Committee***

The Audit and Risk Sub-Committee was responsible to the Board of Trustees in discharging its responsibilities for reporting its independent opinions on the risk management, controls, governance, and value for money arrangements of the Art School. The Committee was responsible for the following:

- ◆ To appoint external auditors and agree the audit fee, meet with the external auditors to discuss the scope and nature of the audit and to discuss the findings of the audit along with the included management letter and management responses.
- ◆ To review on a regular basis the Art School's Risk Register, advise the Board of Trustees of any significant changes/additions and to escalate any serious concerns to the Board.
- ◆ To commission audit reviews of anything that could potentially threaten or adversely affect the accomplishment of the aims and objectives of the Art School, or which potentially could put the Art School at financial or reputational risk.

## Statement of corporate governance and internal control Year to 31 August 2024

- ◆ To ensure, on behalf of the Board of Trustees, that sound financial and governance controls are in place, and effectively implemented; including the endorsement of the Art School's Financial Regulations, Reserves Policies and arrangements for risk and business continuity management.

### ***Finance and General Purposes Committee***

The Board of Trustees has established a Finance & General Purposes Committee, which meets four times a year, or more frequently if necessary.

The Finance & General Purposes Committee provided strategic oversight of the Art School's solvency and the use and safeguarding of its resources and assets. It did this through regular scrutiny of reports on institutional income and expenditure, review of the relevant risk registers, and oversight of budgets and forecasting. The Committee also dealt with business of a general nature (e.g., estates, health & safety, IT) that does not specifically fall to other standing committees; and monitored the activities of its two Sub-Committees, as detailed below.

#### ***Investment Sub-Committee***

The Investment Sub-Committee oversaw the management of the Art School's investment portfolio. Under delegated authority of the *Board of Trustees*, the *Investment Committee* is responsible for advising the Board on the appointment of the investment managers; for monitoring the performance of the portfolio and the effectiveness of the investment strategy; and for ensuring that the Art School's investments are handled responsibly and ethically.

#### ***Remuneration Sub-Committee***

The Remuneration Sub-Committee provided oversight of strategic staffing matters and determined policy on staff remuneration; and has delegated authority of the Board to determine the schema for staff pay increases and to decide the remuneration of the Principal and Senior Members of Staff.

### ***Nominations Committee***

The Nominations Committee oversaw the recruitment and appointment of members of the Boards of Trustees. It advises the Board on the process of governance effectiveness review; and keeps under review policies and processes relating to membership of the Board of Trustees including induction, training and development of the Trustees.

### ***Academic Board***

The Academic Board is established by the Board of Trustees with delegated powers to oversee the Art School's academic activities on its behalf and to be the Art School's supreme academic authority. Chaired by the Principal, the responsibilities delegated to Academic Board are to:

- ◆ Uphold the academic standards of Art School's courses and the quality of its teaching and student welfare provision.
- ◆ Devise, maintain, amend and, in individual cases suspend, the Student Regulations.
- ◆ Recommend the appointment of External Examiners for validated provision.
- ◆ Appoint External Examiners for non-validated provision.
- ◆ Confirm the students' results for those courses delivered independently of a validating partner.

## Statement of corporate governance and internal control Year to 31 August 2024

### Committees (continued)

#### *Academic Board (continued)*

- ◆ Elicit, receive and act upon student feedback.
- ◆ Oversee all internal review and evaluation processes including periodic reviews by the Office for Students (via the QAA).
- ◆ Work to foster excellent relationships with the Art School's validating partners.

### Internal Control

#### *Scope of responsibility*

The Board of Trustees is ultimately responsible for the organisation's system of internal control and for reviewing its effectiveness. Such a system incorporates risk management and is designed to manage the risk of failure to achieve academic, operational and financial objectives and is designed to provide reasonable assurance against material misstatement or loss, covering such areas as educational standards, safeguarding, IT and data protection, Health and Safety and Estates, HR matters and finance.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the organisation's policies, aims and objectives, whilst safeguarding the funds received and assets. The Principal is responsible for reporting to the Board of Trustees, through the Audit and Risk Committee, any material weaknesses or failures in internal control.

#### *The system of internal control*

The system of internal control is designed to manage risk to a reasonable level and is based on an on-going process of identifying and prioritising the risks to the achievement of organisation policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place at the organisation for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

#### *Capacity to handle risk*

The Board of Trustees has reviewed the key risks to which the Art School is exposed, together with the operating, financial and governance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that an effective formal on-going process for identifying, evaluating and managing the Art School's significant risks has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

## Statement of corporate governance and internal control Year to 31 August 2024

### Internal Control (continued)

#### ***The risk and control framework***

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. It includes:

- ◆ a comprehensive register of risks, updated and reviewed on a semi-annual basis
- ◆ annual budgeting with an annual budget reviewed and agreed by the Board of Trustees
- ◆ periodic reviews by the Board of Trustees of management accounts and financial reports which present and assess financial performance against budget and performance indicators

#### ***Review of effectiveness***

As the Accountable Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. The Principal's review of the effectiveness of the system of internal control is informed by:

- ◆ the work of the external auditors;
- ◆ the work of the Head of Finance and other staff who have responsibility for the maintenance and development of the internal control framework;
- ◆ comments made on the Art School's financial statements and regularity by the auditors in their management letters and other reports; and
- ◆ advice provided by Trustees working through the Committees.

There are no significant internal control weaknesses reported for the period.

The senior management team regularly reviews key performance and risk indicators and considers possible control issues brought to their attention. The Audit and Risk Committee receives regular reports, which include recommendations for improvement, and conducts an annual review of the arrangements for internal control.

The Board of Trustees agenda includes a regular item for consideration of risk and control and receives reports thereon from the Audit and Risk Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

Based on above and reports by the Principal, the Board of Trustees is of the opinion that the Art School has an adequate and effective framework for governance, risk management and control to manage the achievements of the Art School's objectives for the year ended 31 August 2024 and it has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the safeguarding of their assets".

## Statement of corporate governance and internal control Year to 31 August 2024

### Internal Control (continued)

#### Regularity, propriety, and compliance

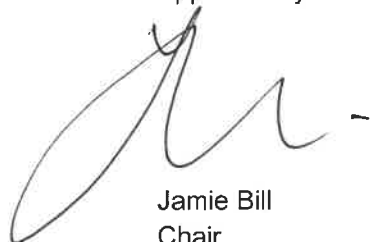
The Art School has considered its responsibility to notify the Office for Students of material irregularity, impropriety and non-compliance with Office for Students terms and conditions of funding.

We confirm, on behalf of the Art School, that after due enquiry and to the best of its knowledge, the Board of Trustees believes it is able to identify any material irregularity or improper use of funds by the Art School, or material non-compliance with terms and conditions of funding under the Art School's financial regulations. As part of our consideration, we have had due regard to our financial regulations. If any instances are identified after the date of this statement these will be notified to the Office for Students.

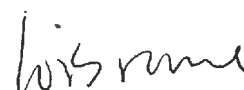
#### Going Concern

Details on Board's going concern assessment are set out on page 18.

Approved by order of the Board of Trustees on 22/1/25 and signed on its behalf by:



Jamie Bill  
Chair



Dr Lois Rowe  
Principal  
and Accountable Officer

## **Independent auditor's report** Year to 31 August 2024

### **Independent auditor's report to the members of City and Guilds of London Art School Limited**

#### **Opinion**

We have audited the financial statements of City and Guilds of London Art School Limited ('the charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities (including the statement of changes in reserves), the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its income and expenditure, changes in reserves and cash flows for the year then ended;
- ◆ have been properly prepared in accordance with the financial reporting standards (FRS102); and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

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

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

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

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

## **Independent auditor's report** Year to 31 August 2024

### **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 auditor's report 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report has been prepared in accordance with applicable legal requirements.

### **Opinions on other matters prescribed by the Office for Students**

In our opinion, in all material aspects:

- ◆ where applicable, funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- ◆ where applicable, funds provided by the Office for Students and by Research England have been applied in accordance with the relevant terms and conditions; and
- ◆ meet the requirements of the latest Office for Student's Accounts Direction.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or



## Independent auditor's report Year to 31 August 2024

### **Matters on which we are required to report by exception (continued)**

- ◆ 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of the following matters where the Office for Students requires us to report to you where:

- ◆ the charitable company's grant and fee income, as disclosed in note 1 to these Financial Statements, has been materially misstated.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

## Independent auditor's report Year to 31 August 2024

### **Auditor's responsibilities for the audit of the financial statements** (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), Companies Act 2006, those that relate to data protection (General Data Protection Regulation), certain conditions of OfS registration including compliance with the OfS' latest Accounts Direction; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions;
- ◆ tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the charitable company's financial procedures; and
- ◆ performed substantive testing over fee income to gain assurance that the income recognised was materially complete.

## Independent auditor's report Year to 31 August 2024

### Auditor's responsibilities for the audit of the financial statements (continued)

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson, Senior Statutory Auditor  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

24 January 2025

**Statement of financial activities (including income and expenditure statement, which includes statement of changes in reserves) Year to 31 August 2024**

	Notes	General fund £	Restricted funds £	Endowment funds £	Year to 31 August 2024 Total funds £	Year to 31 August 2023 Total funds £
<b>Income and expenditure</b>						
<b>Income and endowments from:</b>						
Charitable activities						
Art School fees	1	2,938,708	—	—	<b>2,938,708</b>	2,845,816
Donations and legacies		98,128	479,266	60,173	<b>637,567</b>	717,125
Investment income & interest received	2	57,970	16,962	—	<b>74,932</b>	59,870
Other		60,032	21,817	—	<b>81,849</b>	52,487
<b>Total income</b>		<b>3,154,838</b>	<b>518,045</b>	<b>60,173</b>	<b>3,733,056</b>	<b>3,675,298</b>
<b>Expenditure on:</b>						
Charitable activities						
. Costs of operating the Art School						
.. Teaching staff and personnel	6	1,299,775	26,607	30,000	<b>1,356,382</b>	1,364,426
.. Support costs	4	1,194,402	84,532	—	<b>1,278,934</b>	1,149,753
.. Premises		548,831	—	—	<b>548,831</b>	620,094
.. Promotions and publicity	3	51,699	—	—	<b>51,699</b>	71,902
. Bursaries, scholarships and prizes	5	50,434	386,126	14,467	<b>451,027</b>	343,235
<b>Total expenditure</b>		<b>3,145,141</b>	<b>497,265</b>	<b>44,467</b>	<b>3,686,873</b>	<b>3,549,410</b>
<b>Net income before gains on investments and transfers</b>	5	9,697	20,780	15,706	<b>46,183</b>	125,888
Net gains/(loss) on investments	10	—	28,282	83,391	<b>111,673</b>	(86,619)
Transfer between funds		(27,825)	27,825	—	—	—
<b>Net income and net movement in funds</b>		<b>(18,128)</b>	<b>76,887</b>	<b>99,097</b>	<b>157,856</b>	<b>39,269</b>
<b>STATEMENT OF CHANGES IN RESERVES</b>						
<b>Net income and net movement in funds</b>		<b>(18,128)</b>	<b>76,887</b>	<b>99,097</b>	<b>157,856</b>	<b>39,269</b>
<b>Reconciliation of Funds</b>						
<b>Fund balances brought forward on 1 September 2023</b>		<b>76,078</b>	<b>661,952</b>	<b>671,764</b>	<b>1,409,794</b>	<b>1,370,525</b>
<b>Fund balances carried forward at 31 August 2024</b>		<b>57,950</b>	<b>738,839</b>	<b>770,861</b>	<b>1,567,650</b>	<b>1,409,794</b>

All of the charitable company's activities are derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

## Balance sheet 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	9		218,957		263,237
Investments	10		1,655,619		1,551,893
			<u>1,874,576</u>		<u>1,815,130</u>
<b>Current assets</b>					
Stocks	11	13,296		15,676	
Debtors	12	244,339		321,522	
Cash at bank and in hand		985,686		1,036,116	
		<u>1,243,321</u>		<u>1,373,314</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,494,691)</u>		<u>(1,681,428)</u>	
<b>Net current liabilities</b>			<b>(251,370)</b>		<b>(308,114)</b>
<b>Creditors: amounts falling due after one year</b>	14		<b>(55,556)</b>		<b>(97,222)</b>
<b>Total net assets</b>			<u><b>1,567,650</b></u>		<u><b>1,409,794</b></u>
<b>Represented by:</b>					
<b>The Funds of the Charity</b>					
Endowment funds	15		770,861		671,764
Income funds:					
Restricted funds	16		738,839		661,952
Unrestricted funds:					
General fund			57,950		76,078
			<u>1,567,650</u>		<u>1,409,794</u>

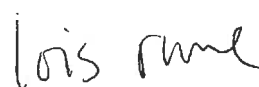
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

Approved by the Board on 22/1/25

and signed on its behalf by:



Jamie Bill



Dr Lois Rowe

City and Guilds of London Art School Limited: A company limited by guarantee, Company Registration No. 07817519 (England and Wales)

## Statement of cash flows 31 August 2024

	Notes	Year to 31 August 2024 £	Year to 31 August 2023 £
Net cash flows from operating activities	A	(115,317)	(13,768)
Net cash flows from investing activities	B	63,742	(120,136)
Net cash flows from financing activities	C	(9,049)	(9,166)
Change in cash and cash equivalents in the year		(60,624)	(143,070)
Cash and cash equivalents at the beginning of the year		1,080,172	1,223,242
Cash and cash equivalents at the end of the year	D	1,019,548	1,080,172

### Notes to the statement of cash flows for the year to 31 August 2024

#### A Reconciliation of net income to net cash (used in) operating activities

	2024 £	2023 £
Net income	46,183	125,888
Depreciation charge	55,618	53,906
Dividends, interest and rents from investments	(74,932)	(59,870)
Effect of capitalisation of investment manager's fees	(2,395)	(2,330)
Decrease in stocks	2,384	8,150
Decrease (increase) in debtors	77,181	(164,006)
(Decrease) increase in creditors	(228,405)	15,328
<b>Net cash (used by) operating activities</b>	<b>(124,366)</b>	<b>(22,934)</b>

#### B Cash flows from investing activities:

	2024 £	2023 £
Dividends and interest from investments	74,932	59,870
Purchase of tangible fixed assets	(11,338)	(136,182)
Payments to acquire investments	—	(658,859)
Receipts from the disposal of investments	148	615,035
<b>Net cash provided by (used in) investing activities</b>	<b>63,742</b>	<b>(120,136)</b>

#### C Cash flows from financing activities:

	2024 £	2023 £
Repayments of borrowing	(9,049)	(9,166)
	(9,049)	(9,166)

**Statement of cash flows** 31 August 2024

**D Analysis of cash and cash equivalents**

	<b>31 August 2024 £</b>	<b>31 August 2023 £</b>
Cash at bank and in hand	<b>985,686</b>	1,036,116
Cash held by investment managers	<b>33,862</b>	44,056
	<b>1,019,548</b>	1,080,172

## Principal accounting policies 31 August 2024

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared in accordance with 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) ('Charities FRS 102 SORP'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the latest Office for Students' Accounts Direction.

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

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

### **Critical accounting estimates and areas of judgement**

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

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

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the provision against doubtful and bad debts in respect to Art School fees; and
- ◆ estimates in respect of accrued expenditure.

### **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.

The Art School held free reserves of £480,529 as at 31 August 2024 (2023: £380,616) inclusive of expendable endowments available to provide additional financial support and liquidity to the Art School. 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. The Art School now holds expendable endowments totalling £596,288 (2023: £516,472). These expendable endowments are available to provide liquidity to the Art School if needed.

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.



### **Income**

Income is recognised in the period in which the Art School is entitled to receipt and the amount can be measured with reasonable certainty.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable include contributions received from restricted funds for scholarships, bursaries and other grants.

Donations are recognised when received and are only accrued where the Art School can demonstrate entitlement to receipt and the amount is measurable and receipt is probable.

Investment income comprises dividends and interest receivable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest payable on investment assets is recognised on an accruals basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

### **Expenditure**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. Expenditure comprises the following:

- 1 The costs of charitable activities involving expenditure on the Art School's primary charitable purpose, i.e. the operation of the Art School. In addition bursaries, scholarships and prizes are given to students.
  - 1.1 The costs of operating the Art School include the costs of premises, teaching staff and personnel, support costs including governance costs, and costs of promoting and publicising the Art School and its activities.

Included within support costs are 50% of the fees incurred in managing the School's investment portfolio. The remaining 50% of investment manager's fees are debited to the value of cash held by investment manager on the balance sheet (note 10) and also deducted from unrealised investment gains.
  - 1.2 Bursaries, scholarships and prizes payable by the restricted funds are included in the statement of financial activities when approved, and when set off against the fees to which they relate.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any attributable VAT which cannot be recovered. All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

## Principal accounting policies 31 August 2024

### Tangible fixed assets

All assets costing more than £250 and with an expected useful life exceeding one year are capitalised.

Assets are included in these financial statements at cost at the date of acquisition together with the cost of additions and improvements to date.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

◆ Fixtures and fittings	10% on cost
◆ Tools and equipment	20% on cost
◆ Computer and hi-tech equipment	33% on cost
◆ Website	20% on cost

### Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### Cash at bank and in hand

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

### Creditors

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

### Investments

Investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

### Financial instruments

The Art School only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Art School and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

## Principal accounting policies 31 August 2024

### **Financial instruments (continued)**

*Financial liabilities* – trade creditors, accruals, the loan and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### **Stocks**

Stocks, comprising artists' materials for resale, are stated at cost.

### **Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Art School at the discretion of the Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by the donor.

The endowment funds comprise both permanent and expendable endowments. Permanent endowments are monies which must be held as capital indefinitely. The income therefrom can be used for general purposes and is credited directly to unrestricted funds.

Expendable endowments are monies which were given to the Art School as capital but there is no restriction on them being converted into expendable income.

### **Leased assets**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged on a straight-line basis over the lease term.

### **Pension costs**

Contributions to employees' personal pension plans are debited to the statement of financial activities in the year in which they are payable to the relevant plans.

## Notes to the financial statements 31 August 2024

### 1 Grant and fee income

	Year to 31 August 2024 £	Year to 31 August 2023 £
Fee income for taught awards	2,938,708	2,845,816
<b>Total grant and fee income</b>	<b>2,938,708</b>	<b>2,845,816</b>

The School had no other types of grant and fee income as detailed in clause 23 of the Office for Students Accounts Direction.

### 2 Investment income and interest receivable

	General fund £	Restricted and endowment funds £	Year to 31 August 2024 total £
Income from UK investments			
. Unit trusts and common investment funds	51,487	16,962	68,449
Bank interest	6,483	—	6,483
	57,970	16,962	74,932

	General fund £	Restricted and endowment funds £	Year to 31 August 2023 total £
Income from UK investments			
. Unit trusts and common investment funds	45,031	13,085	58,117
Bank interest	1,753	—	1,753
	46,784	13,085	59,870

### 3 Promotion and publicity

	General fund £	Restricted and endowment funds £	Year to 31 August 2024 total £
Marketing	51,699	—	51,699
	51,699	—	51,699

	General fund £	Restricted and endowment funds £	Year to 31 August 2023 total £
Marketing	71,903	—	71,903
	71,903	—	71,903

## Notes to the financial statements 31 August 2024

### 4 Support costs

	General fund £	Restricted and endowment funds £	Year to 31 August 2024 total £
Staff costs	624,448	—	624,448
Equipment, IT and depreciation	194,964	6,209	201,173
Student materials and project expenses	123,536	76,338	199,874
Other support costs	190,958	1,985	192,943
Governance costs:			
. Legal and professional fees	33,461	—	33,461
. Statutory audit services	15,875	—	15,875
. Non statutory audit services	11,160	—	11,160
	<b>1,194,402</b>	<b>84,532</b>	<b>1,278,934</b>

	General fund £	Restricted and endowment funds £	Year to 31 August 2023 total £
Staff costs	640,428	—	640,428
Equipment, IT and depreciation	163,373	—	163,373
Student materials and project expenses	138,495	—	138,495
Other support costs	153,909	2,330	156,239
Governance costs:			
. Legal and professional fees	27,277	—	27,277
. Statutory audit services	17,820	—	17,820
. Non statutory audit services	6,120	—	6,120
	<b>1,147,422</b>	<b>2,330</b>	<b>1,149,752</b>

### 5 Net expenditure

This is stated after charging:

	General fund £	Restricted and endowment funds £	Year to 31 August 2024 total £
Staff costs (note 6)	1,924,223	56,607	1,980,830
Auditor's remuneration:			
. Statutory audit services	27,035	—	27,035
Depreciation and loss on disposals	55,618	—	55,618
Operating lease rentals			
. Land and buildings	370,730	—	370,730
. Equipment	71,315	—	71,315
Bursaries, scholarships and prizes	50,434	400,593	451,027

Bursaries were paid to 77 individuals (2023 – 67) during the year.

## Notes to the financial statements 31 August 2024

### 5 Net expenditure (continued)

This is stated after charging:

	General fund £	Restricted and endowment funds £	Year to 31 August 2023 total £
Staff costs (note 6)	1,864,854	140,000	2,004,854
Auditor's remuneration:			
. Statutory audit services	17,820	—	17,820
. Non-statutory audit services	6,120	—	6,120
Depreciation and loss on disposals	49,163	—	49,163
Operating lease rentals			
. Land and buildings	364,493	—	364,493
. Equipment	30,226	—	30,226
Bursaries, scholarships and prizes	3,205	340,030	343,235

### 6 Staff costs and Trustees' remuneration

	Year to 31 August 2024 £	Year to 31 August 2023 £
Staff costs during the year were as follows:		
Salaries	1,433,489	1,505,129
Social security costs	106,939	122,273
Pension	65,969	66,775
	<b>1,606,397</b>	<b>1,694,177</b>
Self-employed tutors	348,768	298,767
Other staff costs	25,665	11,910
	<b>1,980,830</b>	<b>2,004,854</b>

Staff costs analysed by function were as follows:

	Year to 31 August 2024 £	Year to 31 August 2023 £
Teaching	1,356,382	1,364,426
Support, administration and management	624,448	640,428
	<b>1,980,830</b>	<b>2,004,854</b>

The average number of employees, all of whom are engaged in the operation of the Art School, analysed by function and on a full time equivalent basis was:

	Year to 31 August 2024 £	Year to 31 August 2023 £
Teaching	20	21
Support, administration and management	13	14
	<b>33</b>	<b>35</b>

## Notes to the financial statements 31 August 2024

### 6 Staff costs and Trustees' remuneration (continued)

The average number of employees, all of whom are engaged in the operation of the Art School, was 77 (2023: 86) for the year ended 31 August 2024. Many of these are employed on a part-time basis.

The Principal's total remuneration in the year ended 31 August 2024 was as follows:

	2024 £	2023 £
Basic salary	87,000	87,000
Pension contribution	4,350	3,263
	<b>91,350</b>	<b>90,263</b>

The Board of Trustees Remuneration Committee, chaired by the Vice-Chair of the Board of Trustees, considers the case for annual pay increases. The Principal is line managed by the Chair of the Board and their salary, together with all other salaries, is considered by the Remuneration Committee with proposals made to the full Board. The Principal and Director of Resources & Operations attend to provide information. The Company Secretary is the clerk to the committee. The Principal, Director of Resources & Operations and Company Secretary are not members of the Remuneration Committee, and do not attend when their own salaries are under consideration. The School has given regard to the Higher Education Senior Staff Remuneration Code published by the Committee of University Chairs.

As at 31 August 2024, the Accountable Officer's basic salary was 1.66 times (2023 – 1.66 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for all staff contracted on an annual salary basis. There were no performance related payments made to the Accountable Officer in 2023/24.

No Trustees received any remuneration or other emoluments in respect of their services as a member of the Board during the year (2023 – none). There were no Trustees who were employed by the School part-time in the year ended 31 August 2024 (2023 – 1 trustee paid £8,259 and employer's pension contributions of £413 in respect of that employment). £951 of expenses were reimbursed to one Trustee during the year for art installation services and art materials for the school (2023 – none) and a £1,650 bursary was awarded to one Trustee (2023 – none). The numbers of employees earning greater than £60,000 during the year were as follows:

	2024 No.	2023 No.
£60,001 - £70,000	—	1
£80,001 - £90,000	1	1
	<b>1</b>	<b>2</b>

Pension contributions in respect of these employees amounted to £4,350 (2023 – £6,272).

The aggregate remuneration, including employer's pension contributions, paid to key management personnel and employer's national insurance, was £388,631 (2023 – £496,920).

## Notes to the financial statements 31 August 2024

### 6 Staff costs and Trustees' remuneration (continued)

Key management personnel during the year consisted of the Principal, Director of Resources & Operations, four academic Heads of Department, Head of Finance and the Head of Development & External Relations.

The Art School has purchased insurance to protect itself from any loss arising from the neglect or defaults of its Trustees, employees and agents and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part. The insurance premium provided cover of up to a maximum of £2 million.

### 7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2023 between restricted, endowment and unrestricted funds:

	General fund £	Restricted funds £	Endowment funds £	Year to 31 August 2023 Total funds £
<b>Income and expenditure</b>				
<b>Income and endowments from:</b>				
Art School fees	2,845,816	-	-	2,845,816
Donations and legacies	122,575	594,550	-	717,125
Investment income and interest receivable	46,784	13,085	-	59,870
Other trading activities				
Other trading activities	52,487	-	-	52,487
<b>Total income</b>	<b>3,067,662</b>	<b>607,636</b>	<b>-</b>	<b>3,675,298</b>
<b>Expenditure on</b>				
<b>Charitable activities</b>				
Costs of operating the School				
Teaching staff and personnel	1,207,582	44,669	112,175	1,364,426
Support costs	1,147,422	512	1,818	1,149,752
Premises	592,562	27,532	-	620,094
Promotions and publicity	71,903	-	-	71,903
Bursaries, scholarships and prizes	3,205	324,630	15,400	343,235
<b>Total expenditure</b>	<b>3,022,674</b>	<b>397,343</b>	<b>129,393</b>	<b>3,549,410</b>
<b>Net income (expenditure) before gain on investments and transfers</b>	<b>44,988</b>	<b>210,293</b>	<b>(129,393)</b>	<b>125,888</b>
Net gain(loss) on investments	-	(14,934)	(71,685)	(86,619)
<b>STATEMENT OF CHANGES IN RESERVES</b>				
<b>Net (expenditure) / income and net movement in funds</b>	<b>44,988</b>	<b>195,359</b>	<b>(201,078)</b>	<b>39,269</b>
<b>Reconciliation of Funds</b>				
<b>Fund balances brought forward at 1 September 2022</b>	<b>31,090</b>	<b>466,593</b>	<b>872,842</b>	<b>1,370,525</b>
<b>Fund balances carried forward at 31 August 2023</b>	<b>76,078</b>	<b>661,952</b>	<b>671,764</b>	<b>1,409,794</b>



## Notes to the financial statements 31 August 2024

### 8 Taxation

City and Guilds of London Art School Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 9 Tangible fixed assets

	Fixtures and fittings £	Website £	Tools and equipment £	New computer equipment £	Total £
<b>Cost</b>					
At 1 September 2023	569,049	24,186	235,892	130,075	<b>959,202</b>
Additions	—	—	8,285	3,053	<b>11,338</b>
At 31 August 2024	<b>569,049</b>	<b>24,186</b>	<b>244,177</b>	<b>133,128</b>	<b>970,540</b>
<b>Depreciation</b>					
At 1 September 2023	338,398	24,186	217,458	115,923	<b>695,965</b>
Charge for year	41,436	—	7,043	7,139	<b>55,618</b>
At 31 August 2024	<b>379,834</b>	<b>24,186</b>	<b>224,501</b>	<b>123,062</b>	<b>751,583</b>
<b>Net book values</b>					
At 31 August 2024	<b>189,215</b>	<b>—</b>	<b>19,676</b>	<b>10,066</b>	<b>218,957</b>
At 1 September 2023	<b>230,651</b>	<b>—</b>	<b>18,435</b>	<b>14,152</b>	<b>263,237</b>

### 10 Investments

	2024 £	2023 £
<b>Listed investments and cash</b>		
Opening market value at 1 September	<b>1,507,837</b>	1,548,301
Additions	—	658,865
Disposals	<b>(148)</b>	(643,725)
Capitalised investment manager's fees	<b>2,395</b>	2,330
Unrealised investment gains (losses)	<b>111,673</b>	(57,934)
	<b>1,621,757</b>	1,507,837
Cash held by investment manager	<b>33,862</b>	44,056
Total market value of investments at 31 August	<b>1,655,619</b>	1,551,893
Cost of listed investments - 31 August	<b>1,491,655</b>	1,491,803

Listed investments and cash held at 31 August 2024 comprised the following:

	2024 £	2023 £
Charity Multi Asset Funds	<b>1,621,757</b>	1,507,837
Cash held by investment managers	<b>33,862</b>	44,056
	<b>1,655,619</b>	1,551,893

All investments were dealt in on a recognised stock exchange.

## Notes to the financial statements 31 August 2024

### 10 Investments (continued)

At 31 August 2024, the following individual holdings were deemed material in the light of the market value of the portfolios:

	% of portfolio	Market value £
Cazenove Charity Multi Asset Fund S Units GBP Distribution	29.7	482,223
SUTL Cazenove Charity Responsible	70.3	1,139,535

At 31 August 2023, the following individual holdings were deemed material in the light of the market value of the portfolios:

	% of portfolio	Market value £
Cazenove Charity Multi Asset Fund S Units GBP Accumulation	16.5	256,072
Cazenove Charity Multi Asset Fund S Units GBP Distribution	54.5	843,823
SUTL Cazenove Charity Responsible	29.0	448,405

### 11 Stocks

	2024 £	2023 £
Materials for resale	13,296	15,676

### 12 Debtors

	2024 £	2023 £
Student fees outstanding	115,764	114,877
Other debtors	13,893	633
Prepayments and accrued income	73,352	148,607
City and Guilds Art School Property Trust	41,330	57,405
	<b>244,339</b>	<b>321,522</b>

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Student fees in advance	1,115,933	1,324,291
Trade creditors	67,128	25,504
Taxation and social security	30,873	35,516
Other creditors	88,650	99,095
CBIL Loan	41,666	41,667
Accruals and other deferred income	150,441	155,355
	<b>1,494,691</b>	<b>1,681,428</b>

## Notes to the financial statements 31 August 2024

### 14 Creditors: amounts falling due after one year

	2024 £	2023 £
CBIL Loan – payable between two and five years	55,556	97,222
	<b>55,556</b>	<b>97,222</b>

The loan is unsecured and the interest rate attached to the loan is based on a floating rate, and will be less than 2.9905% per annum.

### 15 Endowment funds

The capital funds of the Art School include permanent endowments and expendable endowments. The permanent endowments are comprised of monies which must be retained as capital indefinitely. The expendable endowments are comprised of monies which were given to the Art School as capital but there is no restriction on them being converted into expendable income.

	At 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 August 2024 £
<b>Permanent endowments</b>					
Edward Chadwyck-Healey Bequest and Memorial Appeal Fund	155,292	—	(413)	19,694	174,573
	155,292	—	(413)	19,694	174,573
<b>Expendable endowments</b>					
Margaret Ballardie bequest	161,671	—	(30,584)	27,803	158,890
Idun Ravndal Memorial Legacy	203,147	60,173	(14,932)	22,143	270,531
Other endowments	151,654	—	(326)	15,539	166,867
	516,472	60,173	(45,842)	65,485	596,288
<b>Total endowments</b>	<b>671,764</b>	<b>60,173</b>	<b>(46,255)</b>	<b>85,179</b>	<b>770,861</b>

The income from the endowment funds is included in unrestricted general funds.

	At 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 August 2023 £
<i>Permanent endowments</i>					
<i>Edward Chadwyck-Healey Bequest and Memorial Appeal Fund</i>	170,006	—	(754)	(13,960)	155,292
	170,006	—	(754)	(13,960)	155,292
<i>Expendable endowments</i>					
<i>Margaret Ballardie bequest</i>	298,357	—	(112,175)	(24,511)	161,671
<i>Idun Ravndal Memorial Legacy</i>	237,665	—	(15,000)	(19,517)	203,147
<i>Other endowments</i>	166,814	—	(1,464)	(13,696)	151,654
	702,836	—	(16,464)	(57,724)	516,472
<b>Total endowments</b>	<b>872,842</b>	<b>—</b>	<b>(17,218)</b>	<b>(71,685)</b>	<b>671,764</b>

## Notes to the financial statements 31 August 2024

### 16 Restricted funds

The income funds of the Art School include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	Balance at 1 September 2023 £	Income from invest- ments £	Donations £	Expenditure £	Realised/ unrealised gains on investments & Transfers £	Balance at 31 August 2024 £
Annual Bursaries Fund	296,232	-	490,184	(472,298)	85,026	399,146
Saul Bursary Fund	41,046	3,146	-	(109)	5,095	49,178
Charles Noble/Peter Chance Scholarship Fu	26,512	2,031	-	(71)	3,290	31,762
Rodney Burn RA Scholarship Fund	43,568	3,338	-	(116)	5,407	52,197
Simon Birch Memorial Bursary Fund	82,242	4,378	-	(170)	7,902	94,352
Edith and Stephen Burnett Memorial Fund	4,074	314	-	(11)	508	4,885
David Ballardie Memorial Award Fund	35,926	2,755	-	(1,096)	4,462	42,047
Idun Ravndal Travel Award	675	51	-	(2)	83	807
Other prize and special funds	23,017	948	10,900	(17,183)	1,535	19,217
Recovery Appeal	51,457	-	-	(6,209)	-	45,248
Books and Paper Conservation Project	57,201	-	-	-	(57,201)	-
	661,952	16,961	501,084	(497,265)	56,107	738,839

Funds related to bursaries are now included in the top line "Annual Bursaries Fund".

The specific purposes for which the funds are to be applied are given by their descriptions in the table above. The main purposes are the awarding of scholarships, bursaries and prizes.

	Balance at 1 September 2022 £	Income from invest- ments £	Donations £	Expenditure £	Realised/ unrealised gains on investments £	Balance at 31 August 2023 £
Annual Bursaries Fund	128,354	—	523,474	(355,596)	—	296,232
Saul Bursary Fund	42,428	2,185	—	(88)	(3,477)	41,048
Charles Noble/Peter Chance Scholarship Fu	27,406	1,413	—	(57)	(2,250)	26,512
Rodney Burn RA Scholarship Fund	45,034	2,318	—	(94)	(3,690)	43,568
Simon Birch Memorial Bursary Fund	79,222	4,578	—	(168)	(1,392)	82,240
Edith and Stephen Burnett Memorial Fund	4,208	214	—	(9)	(341)	4,073
David Ballardie Memorial Award Fund	38,516	1,981	—	(1,417)	(3,153)	35,927
Idun Ravndal Travel Award	934	48	—	(230)	(77)	675
Other prize and special funds	15,462	348	14,876	(7,116)	(553)	23,017
Recovery Appeal	—	—	56,200	(4,743)	—	51,457
Books and Paper Conservation Project	85,028	—	—	(27,825)	—	57,201
	466,593	13,086	594,550	(397,343)	(14,934)	661,952

## Notes to the financial statements 31 August 2024

### 17 Analysis of net assets between funds

	General fund £	Restricted funds £	Endowment funds £	Total 2024 £
<b>Fund balances at 31 August 2024</b>				
<b>are represented by:</b>				
Tangible fixed assets	173,709	45,248	-	<b>218,957</b>
Investments	600,267	284,491	770,861	<b>1,655,619</b>
Current assets	833,120	410,201	-	<b>1,243,321</b>
Creditors: amounts falling due within one year	(1,493,590)	(1,101)	-	<b>(1,494,691)</b>
Creditors: amounts falling due after one year	(55,556)	-	-	<b>(55,556)</b>
<b>Total net assets</b>	<b>57,950</b>	<b>738,839</b>	<b>770,861</b>	<b>1,567,650</b>
	<i>General fund £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total 2023 £</i>
<b>Fund balances at 31 August 2023</b>				
<b>are represented by:</b>				
Tangible fixed assets	211,934	51,303	—	263,237
Investments	633,582	246,547	671,764	1,551,893
Current assets	957,334	415,980	—	1,373,314
Creditors: amounts falling due within one year	(1,629,550)	(51,878)	—	(1,681,428)
Creditors: amounts falling due after one year	(97,222)	—	—	(97,222)
<b>Total net assets</b>	<b>76,078</b>	<b>661,952</b>	<b>671,764</b>	<b>1,409,794</b>

The total unrealised gains as at 31 August 2024 constitute movement on revaluation and are as follows:

	2024 £	2023 £
<b>Unrealised (losses) gains included above</b>		
On listed investments as at 31 August 2024	<b>111,673</b>	(57,934)
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 September 2023	<b>18,430</b>	76,364
Unrealised gains (losses) on listed investments arising in the year	<b>111,673</b>	(57,934)
<b>Total unrealised gains at 31 August 2024</b>	<b>130,103</b>	18,430

### 18 Liability of members

The Charity is constituted as a company limited by guarantee. In the event of the Art School being wound up members are required to contribute an amount not exceeding £1 each.

## 19 Leasing commitments

### *Operating leases*

At 31 August 2024 the Art School had the following commitments under non-cancellable operating leases:

	Land and buildings		Equipment	
	2024 £	2023 £	2024 £	2023 £
Operating leases which expire:				
Within one year	<b>372,485</b>	367,785	<b>65,558</b>	31,101
Between two and five years	<b>1,190,882</b>	1,512,647	<b>218,527</b>	—
Over five years	<b>899,839</b>	890,823	—	—
	<b>2,463,207</b>	2,771,255	<b>284,085</b>	31,101

The land and buildings operating leases relate to the site at Kennington Park Road and the sub-lease of premises in the Old Vauxhall Telephone Exchange in nearby Kennings Way from the Property Trust for the period up to the first break clause. The previous lease for the latter expired in late September 2022 and Heads of Terms for a new lease from the date of that expiry were agreed at an increased rental which was duly accounted for in 2023/24.

## 20 Related party transactions

The City and Guilds Art School Property Trust has senior management in common with the Art School. The Art School charged a management fee of £53,737 (2023 – £57,405) to the Property Trust during the year. The Property Trust charged the Art School rent, including VAT, of £369,088 (2023 – £364,493). The balance owed to the School by the Property Trust at the end of August 2024 was £41,330. No grants were received from the Property Trust in respect of the year (2023 – £nil).

## 21 Post balance sheet events

There were no post balance sheet events to consider.