



HRH The Prince of Wales *Patron*

Still from "Royal Paintbox" – A Margy Kinmouth film *courtesy of foxtrotfilms.com*



## Contents

<b>Artists' General Benevolent Institution</b>	Page
Report of the Trustees	6
Report of the Independent Auditors	11
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15
Detailed Statement of Financial Activities	23
Stewards' Collections 2014 – 2015	25
New Stewards 2015 – 2016	25
Life Members	26
Contributions from Special Events	29
Legacies	30
Gifts in Memory of Others	30
Gift Aid	31
Past Patrons, Presidents and Honorary Officers	32

# Artists' General Benevolent Institution

## Report of the Trustees for the year ended 5 April 2015

The trustees present their report with the financial statements of the charity for the year ended 5 April 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

212667

#### Principal address

Burlington House  
Piccadilly  
London  
W1J 0BB  
020 7734 1193

#### Patron

H.R.H The Prince of Wales

#### Honorary President

Christopher Le Brun President of the Royal Academy

#### President

Ronald Maddox Hon PRI Hon RWS Hon RBA

#### Honorary Treasurer

Martin Bailey DiplArch FRIBA

#### Honorary Secretary

Nicola Hicks MBE

#### Trustees

Stephen Bartlett DesRCA  
Isabel Bingley - elected 29th October 2014  
Eliza Bonham Carter  
Simon Burton - elected 29th October 2014  
Brad Faine  
Christian Furr - elected 29th October 2014  
Richard Gault  
Richard Grasby - deceased 4th April 2015  
Jonathan Horwich  
Professor Ken Howard OBE RA  
Professor Gerald Libby FRCP FRCPsych  
Professor Brendan Neiland  
William Packer  
Susie Thomson

#### Vice Presidents

William Bowyer RA RP RWS NEAC - deceased 1st March 2015  
Gus Cummins RA - elected 29th October 2014  
Bernard Dunstan RA  
David Gentleman RDI  
Charlotte Halliday RWS NEAC  
Philip Hicks  
William Pye - elected 29th October 2014  
Jacqueline Rizvi RBA RWS NEAC

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Secretary**

Brad Feltham

### **Assistant Secretary**

Brenda Evans - to 6th March 2015

Barbara Galloway - 7th March onwards

### **Financial Controller**

Jacki Gosling

### **Investment Committee**

Martin Bailey DiplArch FRIBA

Damon de Laszlo DL

Nicola Hicks MBE

David Hicks

Ronald Maddox Hon PRI Hon RWS Hon RBA

### **Honorary Medical Advisor**

Professor Gerald Libby FRCP FRCPsych

### **Auditors**

Tudor John LLP

Chartered Accountants

and Statutory Auditors

Nightingale House

46-48 East Street

Epsom

Surrey

KT17 1HQ

### **Bankers**

Coutts and Co

Commercial Banking

440 The Strand

London

WC2R 0QS

### **Solicitors**

Thomas Cooper

Ibex House

42-47 Minories

London

EC3N 1HA

### **Investment Managers**

Cazenove Capital Management Limited

12 Moorgate

London

EC2R 6DA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure, Governance and Management**

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Artists' General Benevolent Institution (AGBI) is a registered charity (number 212667) founded in 1814 and incorporated by Royal Charter in 1842. The Charity's governing document comprises the bye laws.

The Charity's trustees during the year to 5th April 2015 were the Honorary Officers and the Council of the Institution as listed on page 4. The trustees are appointed annually (from 2002) by the Charity's members in accordance with the amended bye laws. The Council currently consists of a President, Honorary President, seven Vice Presidents, and sixteen trustees including three Honorary Officers. At each Annual General Meeting all of the trustees retire and are eligible for re-election.

The governance and structure of the Charity's Council and Trustees is under review and will be revised in 2015-2016 with the assistance of the charity's legal advisors at Thomas Cooper and the Queen's Counsel. The bye laws will be revised to reflect these changes whilst not altering the Royal Charter.

The Council of the AGBI meet on a regular basis, to consider issues including grant making, financial and investment performance, reserves and risk management. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the Secretary. The Council is further assisted by the Investment Committee which is specifically concerned with the monitoring of investment and financial performance of the fund managers.

The Council continually seeks to identify new trustees to replace existing trustees no longer wishing to stand for re-election. Trustees have historically been individuals who have connections with the Royal Academy or other major art societies, and have an interest in promoting the charitable objectives of the AGBI.

At the Annual General Meeting on the 29th October 2014, Isabel Bingley, Simon Burton and Christopher Furr were elected as new members of Council.

Gus Cummins RA and William Pye retired as Trustees. They were elected as Vice Presidents and retired from the meetings. Vice Presidents remain on the Council due to their specialist knowledge, their long service and to be called upon for guidance when necessary. Dudley Winterbottom stepped down as Trustee and Investment Committee member. The Council would like to thank these members for all the hard work and commitment over the years.

This year, we are very sad to report the death of William Bowyer RA and Richard Grasby who were both long standing members of Council and will be greatly missed.

The Council would also like to state their appreciation to Brenda Evans (assistant secretary) who retired from the AGBI in March 2015 after 17 years of service. Brenda played a significant role at the AGBI over the years and her presence will be missed.

### **Risk management**

On an on-going basis the Council considers the major strategic, business and operational risks which it faces and confirms that systems have been established for the identification and review of any such risks and determines the necessary measures to deal with them.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objective of the Charity is to assist professional artists, whose work has been known to the public for some time who, through accident, old age or illness, are unable to work and earn, and their widows and dependents. The overall policy of the Artists' General Benevolent Institution continues to be to alleviate the stress in professional artists who fulfil the criteria of the Charity and to seek additional finance to further these aims.

## **OBJECTIVES AND ACTIVITIES**

### **Grantmaking Policy**

The AGBI accepts applications for grants from professional artists (painters, sculptors, designers and their widows or widowers) living in England, Wales or Northern Ireland who, through old age, accident or illness are unable to work or earn. Applications are initially made by post with a full CV listing all training, exhibitions in professional galleries and teaching experience (if any) at GCSE, 'A' level and above. The applicant is visited by the Secretary to ascertain the veracity of the application and collect original works, sketchbooks etc, together with letters from two referees and a letter from their doctor or consultant (if applicable) for examination by the Council at their next meeting when considering the case.

Grants are awarded by the Council for a period of one year, after which, if appropriate, the applicant is invited to submit a further application and, if required, the funding is continued for a further year solely at the discretion of the Council. Grants are only continued if the need for assistance persists and are automatically terminated should the recipient die. Grants are never given to fund any legal difficulties or, in the case of career difficulty, loss of earnings due to poor sales or expenses associated with exhibitions.

### **Public benefit**

The Council has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **The Charity Merger**

After several years of careful planning and legal guidance, the Artists' Orphan Fund (AOF) was merged with the AGBI. On the 25th March 2015, the AOF was removed from the Charity Commission's register of charities and ceased to exist.

All AOF assets, which at 5th April 2015 stood at £1,543,302, were transferred to the AGBI and are now ring-fenced within the investment portfolio under the new fund the 'AGBI Orphan Fund'. The AOF applicants have all been transferred over to the AGBI Orphan Fund and the help they receive will not be affected by the merger.

The main reason for merging the two charities was to reduce administration and associated costs incurred when operating two charities from one office. The AGBI now only needs to produce one set of accounts in the Annual Report. The AGBI Orphan Fund will be presented within the main accounts.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During the financial year 2014-2015, the AGBI helped 123 professional artists and their dependents.

Of the 123 applicants helped, 8 were new cases (14 in previous year), 90 were applicants who needed continued help (100 in previous year) and 11 distinguished artists received the AGBI Jubilee Award (same as previous year).

The AGBI helped 14 children under the age of 25 and still in full-time education with financial support from the AGBI Orphan Fund.

During the financial year, the AGBI ceased to help 18 applicants, 12 of whom no longer needed the continued support or no longer met the criteria for help but sadly six applicants passed away.

A total of £370,592 (not including associated costs) was disbursed in grants to artists and their dependents in need, which is a decrease of £35,342 on the previous year when £405,934 was disbursed.

The AGBI continues to support distinguished contributors to the visual arts who are aged 70 and over and in modest circumstances with the AGBI Jubilee Award. During the financial year we helped 11 distinguished artists with this award. We were saddened by the deaths of two Jubilee Award annuitants during the financial year 2014-2015.

## ACHIEVEMENT AND PERFORMANCE

### Case studies

To illustrate the vital work of the AGBI we are presenting some case studies in this year's Annual Report. The names and details have been changed to protect the anonymity of the applicants.

#### Andrew's Story

A sculptor, Andrew aged 70, was referred to the AGBI by his local authority. Andrew has motor neurone disease and needed extensive household adaptations to enable him to remain living at home. He needed his bathroom and bedroom moving downstairs and his kitchen adapted to wheelchair level. The total cost would be over £48,000.

A disabled facilities grant of £30,000 was awarded by the State but the shortfall needed to be found by Andrew and charitable sources. The AGBI awarded the maximum grant of £5,000 as a contribution to the works which were completed in March 2015.

Andrew wrote to say...

"Having motor neurone disease has taught me a lot about life. The funny thing is when I first got it I used to laze around a lot, I constantly looked out of my window watching the clouds go by, mourning my demise, lamenting the loss of my career. But not today, I am grateful for what I've achieved and created over the years. I feel important again. I will leave behind a legacy of work that I am very proud of. All the help I have received has been amazing, I don't know what I would have done without your generosity".

#### Karen's Story

A painter, Karen aged 39, was referred to the AGBI by one of our stewards. Karen had been diagnosed with breast cancer and was just starting her chemotherapy and radiotherapy treatments when she was referred for help. Karen is a single parent bringing up two teenage children. Her income dropped significantly after she was diagnosed as she could not produce new works to sell while she was feeling so unwell.

The AGBI agreed a £3,000 grant to help with her housing and utility costs and a further £2,000 from the AGBI Orphan Fund to help with school uniforms, school trips and extra curriculum studies for the children.

Karen's treatment is expected to last for several months and she is opting for reconstructive surgery at a later date. It is likely that the AGBI will support Karen and her two children for the foreseeable future.

### Fundraising activities

Our thanks and gratitude go to all our stewards who raised £30,758 in 2014/2015.

The commitment and hard work of all our fundraising stewards enables the AGBI to continue helping artists in need. The Council and the staff wish to express their great appreciation and gratitude for all their fundraising efforts throughout the year.

In 2014/2015, the AGBI received £9,284 in legacies. The amounts received and invested from those who chose to remember us in their wills are found on page 30. Gifts in memory of friends, relatives and colleagues provide a poignant and tangible form of commemoration and we are most grateful for these gifts.

## 1814-2014 BICENTENARY EVENTS

### The Mall Gallery Event

During 2014, the AGBI celebrated its bicentenary with several events and celebrations. The first such event was an evening exhibition and talk at the Mall Galleries, London. The event was hosted by the President of the AGBI Ronald Maddox. The painter Tom Coates talked candidly about the AGBI and the important work carried out by the Charity.

### Bonhams Auction

On the 1st October 2014, the AGBI held a charity auction at Bonhams' new auction rooms on Bond Street, London. The event was sponsored by Rathbones Wealth Management and Bonhams who very kindly gave their time, staff and auction rooms at no cost to the AGBI. The Council would like to thank them both for their generosity. Leading artists including Paula Rego, Peter Blake and Maggi Hambling all generously donated pieces of work for the auction which raised £20,000 in total.

### **The Chelsea Arts Club Bicentenary Dinner**

The final bicentenary event was an evening celebration dinner at the Chelsea Arts Club. The Chelsea Arts Club has been a long term supporter of the AGBI and kindly agreed to organise a dinner to celebrate the 200th birthday of the AGBI. The event was attended by 80 people connected to the AGBI including Council members of the AGBI, members from the Chelsea Arts Club, artists and their friends.

### **The Bicentenary Print**

To celebrate the bicentenary, a limited edition print was commissioned to raise funds for the AGBI. 42 leading artists donated images for the print and each artist involved signed the print. The edition for sale was limited to 50 copies and one copy hangs proudly in the AGBI offices. The Council would like to thank all those artists involved with the print and the design, production and coordination of the final product.

## **FINANCIAL REVIEW**

### **Reserves policy**

The Charity's assets are invested to generate income while preserving these funds at a level sufficient to cover the future obligations of the Charity. As at 5th April 2015 the total funds amount to £13,914,809, all of which is unrestricted apart from the AGBI Orphan Fund which totalled £1,543,302.

### **Principal funding sources**

The Charity relies on two principal sources of income, these being voluntary income in the form of annual subscriptions, donations and amounts collected by the Stewards, together with the income generated from the Charity's investment portfolio.

Additionally, further income is generated by selling AGBI Christmas cards. The incoming resources shown in the Statement of Financial Activities also includes the amounts of any legacies received during the year.

The Trustees' broad financial objective is to maximise the total level of voluntary income and investment income received in each year, thereby enabling the trustees to maintain or increase the level of grant support for applicants.

During the year to 5th April 2015 the Charity's incoming resources, excluding legacies received, amounted to £543,960 compared to £470,140 for the previous period. The level of grants paid (including associated costs) decreased from £549,249 to £522,885. The Trustees, with the support of the Secretary and the Stewards, will endeavour to continue raising the profile of the AGBI in the appropriate circles in an attempt to generate an increased number of applications. It is not straightforward finding new applicants that meet the criteria of the AGBI, not only do all applicants have to be professional artists but they must be unable to work due to accident, illness or old age. The Stewards have been briefed more thoroughly than in previous years to identify potential applicants from their societies and make referrals to the Secretary.

Legacies for the year to 5th April 2015 amounted to £9,284 compared to £101,317 the previous year, against which an over provision in respect of legacies notified and recognised in previous periods of £17,732 has been reversed. This resulted in a shortfall of £60,142 prior to the gains on investments which amounted to £505,083. The funds carried forward to the 2015/2016 financial year amounted to £13,914,809.

The Trustees consider this year's financial performance to be satisfactory, the figures providing a sound basis on which to move forward during the next financial year.

### **Investment policy and performance**

Members of the Investment Committee meet twice a year to oversee the management of the investments to ensure that the funds are available to maintain the charity.

The Investment Committee's objectives in respect of investments is to secure a total return on the Charity's investments which enables both current demands from applicants to be appropriately satisfied, together with future demands in terms of long term growth of the Charity's assets. The Charity's investment assets are held in common investment funds specifically managed for charitable organisations or in the form of cash deposits or cash equivalent investments (the level of the cash held within the investment portfolio at 5th April 2015 was £767,022). This policy provides the Charity with the opportunity to obtain a spread of investment and professional fund management expertise at reasonable cost.

As part of their due diligence responsibilities, the Investment Committee continued its review of the Charity's investment portfolio and the investment managers throughout the financial year.

The Investment Committee decided to further diversify the AGBI's assets by transferring £3,000,000 from Cazenove Capital Management Ltd to the wealth managers OLIM based in Berkeley Street, London. It was agreed to complete the transfer after the general election in early May 2015.

#### **PLANS FOR THE FUTURE**

The amended bye-laws of 2002 will need to be further amended to reflect the changes of the merger and the changing nature of charity governance and procedures. The process is expected to take several months due to the complexities and restrictions of the AGBI's Royal Charter. The bye-laws cannot be radically altered without amending the Royal Charter which is a costly and complex procedure. However, it is expected that new bye-laws can be drafted by the Charity's lawyers to enhance the governance and operation of the Charity.

The Honorary Officers have been discussing whether to increase the amount of the AGBI's basic grant, originally called the 'disregard', currently set at £20 per week or £1,040 for the year. The disregard is given to the applicants with the least disposable income and is disbursed quarterly. A decision will be made at the start of the next financial year but the grant is expected to increase to £1,500 and be targeted to those applicants in most need.

In conclusion to their report, the Honorary Officers, members of the Council and the AGBI staff wish to record their appreciation so readily provided by well-wishers.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **ON BEHALF OF THE BOARD:**

Ronald Maddox Hon PRI Hon RWS Hon RBA – President  
16<sup>th</sup> July 2015

## **Report of the Independent Auditors to the Trustees of Artists General Benevolent Institution**

We have audited the financial statements of Artists General Benevolent Institution for the year ended 5 April 2015 on pages thirteen to twenty-two. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page ten, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 22 to the financial statements

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.



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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Tudor John LLP  
Chartered Accountants  
and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: 16<sup>th</sup> July 2015.



**Statement of Financial Activities  
for the year ended 5 April 2015**

	Not es	Unrestricted fund £	Restricted fund £	2015 Total funds £	2014 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	64,498	-	64,498	201,069
Activities for generating funds	3	33,228	-	33,228	7,716
Investment income	4	<u>387,276</u>	<u>50,510</u>	<u>437,786</u>	<u>362,672</u>
<b>Total incoming resources</b>		485,002	50,510	535,512	571,457
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	5	8,579	-	8,579	6,212
Fundraising trading: cost of goods sold and other costs	6	8,930	-	8,930	2,773
Investment management costs	7	11,419	2,147	13,566	18,076
<b>Charitable activities</b>	8				
Grants paid and associated costs		473,451	49,434	522,885	549,249
<b>Governance costs</b>	11	<u>39,214</u>	<u>2,480</u>	<u>41,694</u>	<u>34,956</u>
<b>Total resources expended</b>		541,593	54,061	595,654	611,266
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		(56,591)	(3,551)	(60,142)	(39,809)
<b>Other recognised gains/losses</b>					
Gains/losses on investment assets		<u>447,235</u>	<u>57,848</u>	<u>505,083</u>	<u>852,377</u>
<b>Net movement in funds</b>		390,644	54,297	444,941	812,568
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>11,980,863</u>	<u>1,489,005</u>	<u>13,469,868</u>	<u>12,657,300</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>12,371,507</u>	<u>1,543,302</u>	<u>13,914,809</u>	<u>13,469,868</u>

The notes form part of these financial statements

**Balance Sheet**  
**At 5 April 2015**

	Not es	Unrestricted fund £	Restricted fund £	2015 Total funds £	2014 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	2,326	-	2,326	9,947
Investments	15	<u>12,005,910</u>	<u>1,537,796</u>	<u>13,543,706</u>	<u>12,556,632</u>
		12,008,236	1,537,796	13,546,032	12,566,579
<b>CURRENT ASSETS</b>					
Stocks	16	1,561	-	1,561	-
Debtors	17	96,325	1,848	98,173	126,696
Cash at bank and in hand		<u>272,786</u>	<u>5,658</u>	<u>278,444</u>	<u>788,694</u>
		370,672	7,506	378,178	915,390
<b>CREDITORS</b>					
Amounts falling due within one year	18	(7,401)	(2,000)	(9,401)	(12,101)
<b>NET CURRENT ASSETS</b>		<u>363,271</u>	<u>5,506</u>	<u>368,777</u>	<u>903,289</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		12,371,507	1,543,302	13,914,809	13,469,868
<b>NET ASSETS</b>		<u><u>12,371,507</u></u>	<u><u>1,543,302</u></u>	<u><u>13,914,809</u></u>	<u><u>13,469,868</u></u>
<b>FUNDS</b>	19				
Unrestricted funds				12,371,507	11,980,863
Restricted funds				<u>1,543,302</u>	<u>1,489,005</u>
<b>TOTAL FUNDS</b>				<u><u>13,914,809</u></u>	<u><u>13,469,868</u></u>

The financial statements were approved by the Board of Trustees on 16<sup>th</sup> July 2015 and were signed on its behalf by:

Martin Bailey DiplArch FRIBA - Honorary Treasurer

The notes form part of these financial statements

## Notes to the Financial Statements for the year ended 5 April 2015

### 1. ACCOUNTING POLICIES

#### ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### INCOMING RESOURCES

Investment income is accounted for in the period in which the Charity is entitled to receipt. Voluntary income and donations are accounted for as received by the Charity, with full provision made for the associated taxation consequences. No permanent endowments have been received in the period. Legacies are included at the time when the Charity is legally entitled to the income and a reliable estimate can be made of the total legacy to be received. Entitlement is the earlier of the receipt of written notification and cash received.

#### LIFE SUBSCRIBERS

A life subscriber is one who has given in one sum of at least £500 to the Institution. Life subscriptions are recognised as income in the year that they are received.

#### RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis, except grants which are accounted for on a cash basis, and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the Charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, an appropriate proportion of costs are attributed to support costs, based on estimated activity levels, with the balance attributable to management and administration.

Governance costs are the costs associated with the governance arrangements of the Charity which relates to the general running of the Charity as opposed to those costs associated with the charitable activity. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

#### STOCKS

Stocks represent the lower of cost and net realisable value of the Bi-Centenary prints unsold as at 5th April 2015.

#### TAXATION

The Charity is exempt from tax on its charitable activities.

#### FUND ACCOUNTING

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

Restricted funds can be used only for the particular restricted purposes within the object of the Charity. Restricted funds represent the funds of the Artists Orphan Fund, a charity merged with the Artists General Benevolent Institution during the year ended 5th April 2015.

Further explanation of the nature of the restricted fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued**  
**for the year ended 5 April 2015**

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**FIXED ASSET INVESTMENTS**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**IRRECOVERABLE VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**2. VOLUNTARY INCOME**

	2015	2014
	£	£
Annual subscriptions, donations and amounts collected by stewards	72,946	99,752
Legacies received	<u>(8,448)</u>	<u>101,317</u>
	<u>64,498</u>	<u>201,069</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2015	2014
	£	£
Christmas card sales	6,728	6,191
Other event income	<u>26,500</u>	<u>1,525</u>
	<u>33,228</u>	<u>7,716</u>

**4. INVESTMENT INCOME**

	2015	2014
	£	£
Income from investments	401,549	351,387
Royalty and legacy income	31,771	4,350
Deposit account interest	<u>4,466</u>	<u>6,935</u>
	<u>437,786</u>	<u>362,672</u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	2015	2014
	£	£
Stewards' expenses	<u>8,579</u>	<u>6,212</u>

**Notes to the Financial Statements - continued**  
**for the year ended 5 April 2015**

**6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	2015	2014
	£	£
Cost of Christmas cards	2,424	2,442
Other event expenses	<u>6,506</u>	<u>331</u>
	<u>8,930</u>	<u>2,773</u>

**7. INVESTMENT MANAGEMENT COSTS**

	2015	2014
	£	£
Portfolio management	<u>13,566</u>	<u>18,076</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 9)	Support costs (See note 10)	Total
	£	£	£
Grants paid and associated costs	<u>370,592</u>	<u>152,293</u>	<u>522,885</u>

**9. GRANTS PAID**

	2015	2014
	£	£
Grants paid	<u>370,592</u>	<u>405,934</u>

All grants were paid to individuals for both the years ended 5 April 2015 and 2014.

**10. SUPPORT COSTS**

	Human resources	Other	Total
	£	£	£
Support costs for grants paid	<u>129,651</u>	<u>22,642</u>	<u>152,293</u>

**11. GOVERNANCE COSTS**

	2015	2014
	£	£
Staff costs	14,814	14,093
Legal fees	7,483	2,046
Trustee meeting expenses	2,986	2,482
Annual report and AGM expenses	6,633	8,715
Auditors' remuneration	8,880	7,620
Bi-Centenary dinner expenses	495	-
Sundry expenses	<u>403</u>	<u>-</u>
	<u>41,694</u>	<u>34,956</u>

**Notes to the Financial Statements - continued**  
**for the year ended 5 April 2015**

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2015 nor for the year ended 5 April 2014.

**TRUSTEES' EXPENSES**

Travel expenses were paid to one trustee during the year amounting to £255 (2014-£290)

There were no other expenses paid to trustees for the year ended 5 April 2015 nor for the year ended 5 April 2014.

**13. STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	125,623	119,299
Social security costs	11,825	13,247
Other pension costs	<u>6,528</u>	<u>6,219</u>
	<u><u>143,976</u></u>	<u><u>138,765</u></u>

The average monthly number of employees during the year was as follows:

	2015	2014
	<u>3</u>	<u>3</u>
Average number of employees in the year		

No employees received emoluments in excess of £60,000.

**14. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>			
At 6 April 2014	15,735	3,030	18,765
Additions	-	1,883	1,883
Reclassification	<u>(8,395)</u>	<u>-</u>	<u>(8,395)</u>
At 5 April 2015	<u>7,340</u>	<u>4,913</u>	<u>12,253</u>
 <b>DEPRECIATION</b>			
At 6 April 2014	6,198	2,620	8,818
Charge for year	<u>228</u>	<u>881</u>	<u>1,109</u>
At 5 April 2015	<u>6,426</u>	<u>3,501</u>	<u>9,927</u>
 <b>NET BOOK VALUE</b>			
At 5 April 2015	<u>914</u>	<u>1,412</u>	<u>2,326</u>
At 5 April 2014	<u>9,537</u>	<u>410</u>	<u>9,947</u>

**Notes to the Financial Statements - continued**  
**for the year ended 5 April 2015**

**15. FIXED ASSET INVESTMENTS**

	Total funds £
<b>Investment funds</b>	
Market value as at 6 April 2014	12,556,632
Realised profit/(loss) for the year	(110,322)
Cash movements etc	<u>473,596</u>
	12,919,906
Increase in market value	<u>606,346</u>
Market value as at 5 April 2015	13,526,252
<b>Donated paintings</b>	
Reclassified from fixed assets	8,395
Revaluation	<u>9,059</u>
	<u>17,454</u>
<b>Total investments as at 5 April 2015</b>	<u><u>13,543,706</u></u>
 Being:	
Investments	12,759,230
Cash	<u>767,022</u>
	13,526,252
Donated paintings	<u>17,454</u>
	<u><u>13,543,706</u></u>
 Cost as at 5 April 2015	<u><u>11,251,959</u></u>

The Charity's investments are managed by an independent firm of investment managers with no known restrictions over realisation and are held in UK stock exchange listed investments or ones valued by reference to such investments, such as unit trusts and common investment funds. All investments are held primarily for an investment return.

**Notes to the Financial Statements - continued**  
**for the year ended 5 April 2015**

**15. FIXED ASSET INVESTMENTS - continued**

Included within investments are the following investments in UK securities and common investment funds with market values exceeding 5% of the portfolio value.

	Market value	
	2015	2014
	£	£
Cazenove Investment Fund Management Equity Income Trust for Charities	4,086,321	3,684,065
Cazenove Investment Fund Management Growth Trust for Charities	1,078,883	2,063,653
Schroder ISF Strategic Credit C Class	-	730,818
Jubilee Absolute Return Equity	-	709,875
M&G (Guernsey) Offshore Optimal Income	-	875,474
Charities Property Fund	697,503	-
Schroder Strategic Credit Fund	720,488	-
Findley Park American Fund	678,999	-
M&G Global Dividend Fund	768,061	-
Majedie UK Equity Fund	939,348	-
CG Portfolio Funds Plc - Dollar Fund	680,447	-
Trojan Income Fund	1,073,129	-

The valuation of the donated paintings is based on guidance of the estimated sales values from Bonhams' Auction House.

**16. STOCKS**

	2015	2014
	£	£
Stocks	<u>1,561</u>	<u>-</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Other debtors	<u>98,173</u>	<u>126,696</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Other creditors	<u>9,401</u>	<u>12,101</u>

**Notes to the Financial Statements - continued**  
**for the year ended 5 April 2015**

**19. MOVEMENT IN FUNDS**

	At 6.4.14 £	Net movement in funds £	At 5.4.15 £
<b>Unrestricted funds</b>			
General fund	11,980,863	390,644	12,371,507
<b>Restricted funds</b>			
AGBI - Orphan Fund	1,489,005	54,297	1,543,302
<b>TOTAL FUNDS</b>	<u>13,469,868</u>	<u>444,941</u>	<u>13,914,809</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	485,002	(541,593)	447,235	390,644
<b>Restricted funds</b>				
AGBI - Orphan Fund	50,510	(54,061)	57,848	54,297
<b>TOTAL FUNDS</b>	<u>535,512</u>	<u>(595,654)</u>	<u>505,083</u>	<u>444,941</u>

**Unrestricted funds**

Included within unrestricted funds are the following endowment funds which were transferred into the main funds during 2005 and 2007 in accordance with the Charities Commission Guidance. Their market value at the time of transfer was:

	£
The Ethel Wright Fund - To assist artists of British nationality and their widows	1,317
The Kate La Thangue Fund - To assist artists and their dependants	4,840
The Proby Adams Bequest - To assist artists and their dependants	1,830
The Margaret Agnes Babington Fund - To assist artists, their dependants and widows who are members of The Church of England	2,317
The Inez Topham (Board) Fund - For relief of distressed artists and their dependants	830
The Langdon Fund - To assist practising artists in temporary difficulties	1,332
The Sigismund Goetze Memorial Trust - To assist artists of the United Kingdom with professional expenses, convalescence and rehabilitation	1,294
The Frances Webb Trust - For the relief of distressed artists	4,563
The Sir Geoffrey Agnew Memorial Fund - To assist professional artists in distress	5,623
The Donia Rosen Fund - To assist young artists in difficulties due to accident, illness, or other such misfortunes	47
The Cecil Lawson Grant - To assist artists and their dependants	<u>58,087</u>
	<u>82,080</u>

**Restricted funds**

Restricted funds comprise the funds of the Artists Orphan Fund, a charity merged with the Artists General Benevolent Institution on 25th March 2015. The Artists Orphan Fund pays grants to the orphaned children of artists.

**Notes to the Financial Statements - continued  
for the year ended 5 April 2015**

**20. PENSION COMMITMENTS**

The charity operates a defined contribution pension scheme. Total contributions for the year are disclosed in note 13. There were no outstanding or prepaid contributions at the balance sheet date.

**21. RELATED PARTY DISCLOSURES**

During the year, annual Jubilee Awards totalling £6,000 (2014 - £2,000) were awarded to former trustees. Two remain as Vice Presidents of the Artists' General Benevolent Institution, the other is now deceased.

During the year, payments for office services were made to Sue Gentleman of £240 (2014 - £240), who is a related party to one of the trustees, David Gentleman.

During the year, a total of £5,115 (2014 - nil) was received from trustees for purchases and donations made at the Bonhams Auction.

**22. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other charities of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**23. MERGER**

On 25th March 2015, the Artists General Benevolent Institution merged with the Artists Orphan Fund. The Artists General Benevolent Institution pays grants to artists and artists' widows, the Artists Orphan Fund pays grants to the orphaned children of artists. The funds of the Artists Orphan Fund are treated as a restricted fund.

No significant adjustments have been made in order to align accounting policies, or to net assets as a result of the merger.

The restricted fund movements for the year ended 5th April 2015 represent all the movements of the Artists Orphan Fund for the year, of which there were no significant movements since the date of the merger.

The table below analyses the principle SOFA components for the year ended 5th April 2014:

	AGBI £	AOF £	Combined total £
Total income	525,717	45,740	571,457
Total expenditure	<u>560,471</u>	<u>50,795</u>	<u>611,266</u>
Net income/expenditure	(34,754)	(5,055)	(39,809)
Other gains	<u>736,699</u>	<u>115,678</u>	<u>852,377</u>
Net movement in funds	701,945	110,623	812,568
Total funds brought forward	<u>11,278,918</u>	<u>1,378,382</u>	<u>12,657,300</u>
Total funds carried forward	<u><u>11,980,863</u></u>	<u><u>1,489,005</u></u>	<u><u>13,469,868</u></u>

## ARTISTS GENERAL BENEVOLENT INSTITUTION

Detailed Statement of Financial Activities  
for the year ended 5 April 2015

	2015 £	2014 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Annual subscriptions, donations and amounts collected by Stewards	72,946	99,752
Legacies received	<u>(8,448)</u>	<u>101,317</u>
	64,498	201,069
<b>Activities for generating funds</b>		
Christmas card sales	6,728	6,191
Other event income	<u>26,500</u>	<u>1,525</u>
	33,228	7,716
<b>Investment income</b>		
Income from investments	401,549	351,387
Royalty and legacy income	31,771	4,350
Deposit account interest	<u>4,466</u>	<u>6,935</u>
	<u>437,786</u>	<u>362,672</u>
<b>Total incoming resources</b>	535,512	571,457
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Stewards' expenses	8,579	6,212
<b>Fundraising trading: cost of goods sold and other costs</b>		
Cost of Christmas cards	2,424	2,442
Other event expenses	<u>6,506</u>	<u>331</u>
	8,930	2,773
<b>Investment management costs</b>		
Portfolio management	13,566	18,076
<b>Charitable activities</b>		
Grants to individuals	370,592	405,934
<b>Governance costs</b>		
Wages	12,778	12,146
Social security	1,383	1,325
Pensions	653	622
Legal fees	7,483	2,046
Trustee meeting expenses	2,986	2,482
Annual report and AGM expenses	6,633	8,715
Auditors' remuneration	8,880	7,620
Bi-Centenary dinner expenses	495	-
Sundry expenses	<u>403</u>	<u>-</u>
	41,694	34,956

This page does not form part of the statutory financial statements

## ARTISTS GENERAL BENEVOLENT INSTITUTION

Detailed Statement of Financial Activities  
for the year ended 5 April 2015

	2015 £	2014 £
<b>Human resources</b>		
Wages	112,845	107,153
Social security	10,442	11,922
Pensions	5,875	5,597
Visiting expenses	<u>489</u>	<u>1,991</u>
	129,651	126,663
<b>Other</b>		
Postage	3,714	381
Telephone	1,951	1,633
Office stationery	3,357	1,407
Advertising	-	397
Computer expenses	1,248	1,540
Repairs and renewals	106	53
Cleaning	3,404	3,285
Bank charges	2,209	2,474
Sundry expenses	2,150	2,017
Luncheon vouchers	117	117
Other gifts	201	67
Gain/loss on foreign exchange	(77)	66
Insurance and service charges	2,566	2,407
Subscriptions	587	-
Fixtures and fittings	228	286
Computer equipment	<u>881</u>	<u>522</u>
	<u>22,642</u>	<u>16,652</u>
<b>Total resources expended</b>	<u>595,654</u>	<u>611,266</u>
<b>Net expenditure before gains and losses</b>	(60,142)	(39,809)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(110,322)	9,396
<b>Net expenditure</b>	<u>(170,464)</u>	<u>(30,413)</u>

This page does not form part of the statutory financial statements

## Voluntary Income and Donations

### Stewards' Collections 2014 – 2015

The Council acknowledges with gratitude the receipt of the following:

£

<b>British Society of Master Glass Painters</b>	<i>Jane Campbell</i>	1,546.35
<b>Chelsea Arts Club</b>	<i>Rick Stroud</i>	15,781.02
<b>Guild of Glass Engravers</b>	<i>Claudia Phipps</i>	110.00
<b>Manchester Academy of Fine Arts</b>	<i>Janis Bowie</i>	200.00
<b>National Society of Painters, Sculptors &amp; Printmakers</b>	<i>Sue Rowling</i>	361.00
<b>New English Art Club</b>	<i>Paul Gildea</i>	1,830.00
<b>Pastel Society</b>	<i>Jeanette Hayes</i>	410.00
<b>Royal Academy of Arts</b>	<i>Neil Jeffries</i>	1,660.00
<b>Royal Institute of Oil Painters</b>	<i>David Pilgrim</i>	515.00
<b>Royal Institute of Painters in Watercolours</b>	<i>Deborah Walker</i>	2,910.00
<b>Royal Society of British Artists</b>	<i>Tessa Spencer Pryse</i>	103.00
<b>Society of Marine Artists</b>	<i>Douglas Gray</i>	400.00
<b>Royal Society of Painter-Printmakers</b>	<i>Merlyn Chesterman</i>	600.00
<b>Royal Watercolour Society</b>	<i>Anne Marlow</i>	615.00
<b>Society of Graphic Fine Art</b>	<i>Linda Clark</i>	1,501.59
<b>Special Steward</b>	<i>Grey Skipwith</i>	2,215.00

### Stewards for 2015 – 2016

<b>Bonhams</b>	<i>Jonathan Horwich</i>
<b>British Society of Master Glass Painters</b>	<i>Jane Campbell</i>
<b>Chelsea Arts Club</b>	<i>Rick Stroud</i>
<b>Guild of Glass Engravers</b>	<i>Sally Bakkes</i>
<b>Manchester Academy of Fine Arts</b>	<i>Janis Bowie</i>
<b>National Society of Painters, Sculptors &amp; Printmakers</b>	<i>No Steward</i>
<b>New English Art Club</b>	<i>James Bland</i>
<b>Pastel Society</b>	<i>Caroline Bays</i>
<b>Royal Academy of Arts</b>	<i>Rebecca Salter</i>
<b>Royal Institute of Oil Painters</b>	<i>Graham Webber</i>
<b>Royal Institute of Painters in Watercolours</b>	<i>Jean Noble</i>
<b>Royal Society of British Artists</b>	<i>Tessa Spencer Pryse</i>
<b>Royal Society of Marine Artists</b>	<i>Barry Peckham</i>
<b>Royal Society of Painter-Printmakers</b>	<i>Dolores de Sade</i>
<b>Royal Society of Portrait Painters</b>	<i>Keith Breeden</i>
<b>Royal Watercolour Society</b>	<i>Lisa Traxler</i>
<b>Royal West of England Academy</b>	<i>Ian Middleton</i>
<b>Society of Graphic Fine Art</b>	<i>Harriet Brigdale</i>
<b>Special Steward</b>	<i>Grey Skipwith</i>

This page does not form part of the statutory financial statements

**Life members who have donated in 2014 – 2015 and have donated a total of £500 or more in previous financial years.**

	2014-2015 Donations	Total donations in previous years
C E Anderson	200.00	5,874.07
Artists' Collecting Society	311.10	1,147.58
Lillias August	80.00	1,670.25
Paul Banning	125.00	1,553.00
Anne Barnard	50.00	700.00
Dr Wendy Baron OBE	40.00	780.00
Serena Barrow	50.00	2,083.60
Joan Bates	30.00	700.00
Keith Bennett	100.00	1,715.00
Chloe M Blackburn	50.00	825.00
Prof Quentin Blake OBE	1,000.00	17,595.02
Olwyn Bowey RA	25.00	585.00
Frank Bowling RA	500.00	2,450.00
Sir Alan Bowness CBE	50.00	900.00
B M Brady	30.00	540.00
The Rt Hon Viscountess Harriet Bridgeman MA FRSA	250.00	1,525.00
Cameron Brown	265.00	2,050.00
Browse & Darby Ltd	100.00	3,814.91
Mary Burnett-Stuart	30.00	570.00
James Butler RA FRBS	100.00	555.00
The Alan Cadbury Charitable Trust	500.00	4,957.00
Rachel Campbell	75.00	550.00
Barford Sculptures (Sir Anthony Caro CBE)	2,250.00	4,722.07
Professor & Mrs David Carpanini	100.00	1,491.01
John Chipperfield	50.00	580.00
Mary Clow	100.00	1,200.00
Tom Coates PPNEAC PS PPRBA RP	200.00	5,697.14
Lady Alexandra Connell	25.00	500.00
Sir Jeremiah Colman Gift Trust	10.00	1,355.00
Eileen Cooper RA	200.00	540.00
Dennis Creffield	150.00	1,355.00
The Friends of Dame Laura Knight Society John Croft FCA	4,496.40	8,510.52
The Hon Mrs Sarah Davidson	50.00	675.00
Spencer de Grey CBE	100.00	1,350.00
Damon de Laszlo	555.00	1,100.00
Tacita Dean	200.00	700.00
Roger Dellar	40.00	600.00
Anne Desmet RA	100.00	565.00
Simon Dickinson	500.00	9,500.00
Patrick Dockar-Drysdale	50.00	650.00
John Doyle	25.00	610.00

This page does not form part of the statutory financial statements

Morgan Dunn Enterprises	100.00	1,200.00
Anna-Lena Edmonds	100.00	900.00
Equestrian Art Society	50.00	800.00
Anthony Eyton RA	75.00	1,160.00
Andrew Festing	35.00	595.00
Matthew Flowers	100.00	1,300.00
Judy Francis	240.00	4,973.32
Jeremy Friend	100.00	692.50
William Garfit	25.00	675.00
Jane Gray	10.00	741.32
Martyn Gregory	100.00	2,300.00
Sir Nicholas Grimshaw CBE PRA	1,200.00	6,929.98
Maggi Hambling CBE	150.00	1,722.00
Eveline Hastings	50.00	538.00
Margaret Heath	20.00	540.00
Philip Hicks Dip RAS	60.00	886.66
Prof Ken Howard OBE RA	330.00	4,095.57
A R Hundleby CSD	100.00	1,750.00
Moiria Huntly RI RSMA PPS RWA	55.00	780.50
Monica F Hutchinson	80.00	1,710.01
Manya Igel	100.00	3,933.34
W W B Jacklin RA	100.00	1,360.00
Maz Jackson	25.00	510.00
R B Jones	350.00	3,765.28
Simon R Jones	200.00	2,070.00
Jane Joseph	60.00	895.00
Victor John Kuell	50.00	1,434.99
Sarah Lake	110.00	2,651.20
Ann Le Bas RE NEAC	50.00	1,098.33
Margaret Lind-Smith	200.00	3,501.01
Andrew Macara RBA NEAC	75.00	759.01
Gillian MacCabe	500.00	5,237.50
Macdonald-Buchanan Charitable Trust	500.00	11,520.15
Ronald Maddox Hon PRI Hon RWS Hon RBA	80.00	2,006.06
June Mendoza RP ROI	50.00	690.00
Ronald Morgan	20.00	502.77
Peter Nahum	35.00	595.00
David Nash RA	100.00	1,500.00
Philip Nathan FRBS	50.00	2,155.00
Richard L Onians	100.00	1,060.00
Robert O'Rorke	50.00	800.00
William Packer	100.00	1,840.00
Donald Pearse	200.00	2,900.00
John Leslie Charles Pratt	25.00	515.00
Hew Purchas	100.00	1,380.00
Salliann Putman RWS	25.00	1,957.00
William Pye	100.00	1,700.00

This page does not form part of the statutory financial statements

David Remfry MBE RA	100.00	675.00
Peter Rhoades	50.00	700.00
Jacqueline Rizvi RBA RWS NEAC	50.00	715.12
G M Roberts	100.00	900.00
Geoffrey A K Robinson	125.00	1,400.00
Sir Norman Rosenthal	100.00	2,479.67
H B Sales	26.00	515.48
Rosa Sepple RI SWA	100.00	840.00
Peter Siddell	100.00	1,300.00
Smith Charitable Trust	4,445.00	77,920.44
Russell A Strachan	250.00	3,500.00
A C L Sturge	100.00	2,100.00
Jeremy N Sutcliffe	75.00	1,191.67
Sir John and Lady Swire	1,000.00	15,736.94
The Lopylugs and Barbara Morrison Charitable Trust	3,400.00	26,300.00
Audrey Titchell	25.00	760.92
Tuesday Painters of Rye	50.00	750.00
Naomi Tydeman	100.00	2,210.00
Peter Vincent CSD	50.00	1,272.92
Andrew Wade	100.00	650.00
Gerald C Wakelin	150.00	1,680.00
John Walton	150.00	2,666.68
Vanessa Whinney	144.00	1,406.87
Michael Whittlesea	25.00	640.57
Muriel Wilson	50.00	600.00

**Contributions from Exhibitions, Special Donations and other Events during  
2014 – 2015** £

Bonhams / AGBI Bi-Centenary Auction	20,000
Miss Denia Kazakou Proceeds from a collection box at the ROTH Exhibition in the Marriott Hotel	14.12
Miss Denia Kazakou Lacey Contemporary Gallery Cash Collection	7.35
Lawrence Dunn The use of Francis Dodd's images by kind permission of Julia Romas	30.00
David Gentleman Proceeds from a talk given to members of the Ipswich Institute	50.00
Mall Gallery Special Collection	175.00
Julia Midgeley Open studio event	30.00
Derek Newman Proceeds from catalogue sales of 19th Century watercolour exhibition	130.00
Maxine Relton Sale of art books	1,209.00
Glynis Sandwith Cake sale	1,120.59

**The Council is extremely grateful for the legacies received in 2014 – 2015 and gifts listed below and appreciates the generosity of the legators.**

<b>Legator</b>	<b>£</b>
Julian Barrow	200.00
Patricia Blake	200.00
Sir Anthony Caro	2,000.00
Colin David Courtice	1,000.00
Jean Grinsted	3,183.53
Karn Holly	2,700.00

**Gifts in memory of the following people were received in 2014 – 2015** **£**

Ivor Abrahams	240.00
Sonya Allinson	50.00
Charles Bartlett	175.00
Julian Barrow	25.00
Kenneth Bunton	81.32
Diane Baxter	630.00
William Bowyer	25.00
Patricia Cyriax	50.00
C G G Dixey	162.00
Harold George	50.00
Marjorie (Midge) Hayes	130.00
Karn Holly	195.00
Camilla Maddox	20.00
Joan Marsh	345.00
Ursula McCannell	650.00
Vivian Palmer	213.20
Michael Pope	100.00
John Read	335.00
Alan Reynolds	610.00
Ursula Rees Roberts	20.00
Adrian and Peggy Ryan	50.00
Timothy Showan	295.00
John Evan Wardill	100.00
Ian Welsh	345.00

# giftaid it

If you are a UK tax-payer, you can use Gift Aid to make your donations go further at no extra cost to you. Using Gift Aid means that for every pound you give, the AGBI will receive an extra 25 pence from the Inland Revenue, helping your donation go further to improving the lives of professional artists.

If you Gift Aid your donation, the AGBI will receive an additional 25p for every pound you give.

How can I sign up for Gift Aid?

All you need to do is complete our Gift Aid declaration form which is available from the office or from a Steward and we will do the rest.

How does Gift Aid work?

Gift Aid is one of the easiest ways to make your donation tax effective. The AGBI reclaims the basic rate tax from HMRC. There is no extra cost to you and the process is simple - all you have to do is make a Gift Aid declaration.

What does the Gift Aid declaration commit me to?

Absolutely nothing! It just ensures that if you choose to donate to the AGBI, we can claim an extra 25 per cent back from HMRC.

What is a Gift Aid declaration?

It is simply a statement by an individual taxpayer that they want a charity to reclaim from HMRC the tax paid on their donation. This is a great way to add 25 per cent to the value of your gift to the AGBI without it costing you a penny more!

The AGBI greatly appreciates all donations made using Gift Aid.

## Past Patrons, Presidents and Honorary Officers of the AGBI

### *Patrons*

HRH The Duke of Kent  
 HRH The Duke of Sussex  
 HM Queen Victoria  
 HRH The Prince Consort  
 HRH The Duke of Kent KG  
 HRH Princess Marina, Duchess of Kent CI GCVO GBE  
 HM The Queen

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 Sir Edwin Lutyens OM KCIE PRA  
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 Sir Philip Dowson CBE PRA  
 Professor Philip King CBE PRA  
 Sir Nicholas Grimshaw CBE PRA

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 A Robertson  
 Charles Fowler  
 William Nicol  
 Harry Wyndham Philips  
 Sir John Everett Millais Bt PRA  
 Walter W Oules RA  
 Sir Arthur Scope RA  
 Martin Hardie CBE  
 W Curtis Green RA  
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 Donald Hamilton Fraser RA  
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This page does not form part of the statutory financial statements



*Notes*

