

Registered number: SC233774  
Charity number: SC033216

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**DEWAR ARTS AWARDS**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**DEWAR ARTS AWARDS**  
**(A company limited by guarantee)**

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**DEWAR ARTS AWARDS**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**Trustees**

A J Arnold  
A Neilson  
Sir B J McMaster  
Dr R Wishart  
Dr P T Rewt  
L A Thomson  
R W Chester MBE  
J Miller  
N J Catterall  
J Sangster  
R J McEwan-Brown (appointed 6 July 2017)  
R Doyle (appointed 17 August 2017)

**Company registered number**

SC233774

**Charity registered number**

SC033216

**Registered office**

56 Palmerston Place  
Edinburgh  
EH12 5AY

**Independent auditors**

French Duncan LLP  
Chartered Accountants & Statutory Auditors  
56 Palmerston Place  
Edinburgh  
EH12 5AY

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Advisers (continued)**

**Bankers**

Bank of Scotland Plc  
20-22 Shandwick Place  
Edinburgh  
EH2 4RN

**Investment Advisers**

Brewin Dolphin  
Sixth Floor  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

**Investment Advisers**

Cazenove Capital Management Limited  
133 Fountainbridge  
Edinburgh  
EH3 9QC

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**DEWAR ARTS AWARDS**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Dewar Arts Awards (the charity) for the year ended 31 March 2017.

The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity also trades under the name Donald Dewar Scholarship For The Arts.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 June 2002 .

### **Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The minimum number of Trustees is three. The Trustees may appoint a person who is willing to act as a Trustee provided that such person has been admitted as a member. The Trustees shall all retire at each annual general meeting of the company but shall be eligible for re-election.

### **Organisation**

The Trustees met four times during the year. On a day to day basis the charity was administered by Patricia Rossi. The administrator receives all applications and provides full details of these to Trustees at each meeting. They also deal with all trust payments. The charity has an IT consultant who manages their website. The investment portfolio was administered by Brewin Dolphin. The investment manager produces quarterly reports for the trustees.

### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

## **OBJECTIVES AND ACTIVITIES**

### **Policies and objectives**

The charity is empowered to facilitate personal progress in the arts, including music, opera, ballet, dance, drama, the visual arts and other art forms for young persons ordinarily resident in Scotland. These individuals can be those at school or who have left school who:

- (a) demonstrate exceptional artistic ability and;
- (b) lack the means to fulfil their potential

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**DEWAR ARTS AWARDS**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities**

Having had performance/exhibition based celebrations of our awards at the five and ten year mark, the trustees determined that at the ripe old age of 15 we should have a formal and published report of our activities. This would function in three ways; it would provide a valuable archive of the story so far, it would inform future trustees as to how and why the process has evolved, and it would – in the online version – allow us to continue to update the story and the statistics.

We commissioned Faith Liddell, an arts consultant who has been the Director of Festival Edinburgh, of the Edinburgh Festival Fringe, and of the Edinburgh International Book Festival – all of which has given her a breadth and depth of experience across the art forms (not to mention a rather enviable contacts book!). Her brief was to examine the awards and to report back not just on that which worked, but areas which could be improved.

So Faith, having digested all the material, made a number of recommendations as to our future direction which are currently being put in place. In addition to the material gathered for the main document, she also conducted 8 in depth interviews with some of our most illustrious alumnae whose stellar progress in their chosen field has given us a huge amount of pleasure.

The final document, which can be viewed on our website, exceeded our expectations in terms of the amount of information gathered, the invaluable feedback from awardees as to both their experience of the awards and their career progress following their successful application.

This has seemed a valuable and fitting manner in which to mark our fifteen years of funding young people working or studying in Scotland whose exceptional talent could be realised only with some assistance in funding their ambitions.

At the time of writing this report it is highly satisfactory to be able to record that having begun with a £5m trust fund, having traded through the exceptionally difficult fiscal period between 2007/9, and having disbursed almost £4m in support to just under 500 successful applicants, the funds we have invested again stand at £5m.

A final thought: the trustees make their decisions based on merit, personal circumstances, and evidence from academic grades or work and referees. The only restriction is the upper age limit of 30.

Imagine then our pleasure when the final statistics for the 15 years were compiled and audited and we found that the awards had gone on an almost exact 50/50 basis to male and female applicants. A happy accident of which we are also very proud.

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**DEWAR ARTS AWARDS**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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## **FINANCIAL REVIEW**

### **Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### **Results**

The level of net grants committed in the year was £319,250 (2016 - £355,950). This included £174,500 (2016 - £188,500) of grants committed for the 2017/18 year and £36,250 (2016 - £1,500) credits in respect of grants which have previously been committed but which are no longer payable.

The net increase in funds for the year was £456,179 (2016 - net decrease of £336,574) which includes unrealised gains on investments of £497,351 (2016 - £10,555). At the year end the balance of unrestricted funds was £4,717,002 (2016 - £4,260,823).

### **Investments**

The charity received an initial donation of £5m from the then Scottish Executive in 2003.

The administration of the charity's investments is undertaken by Brewin Dolphin.

The portfolio is managed at a medium risk level. In practice, this means a spread of equity and pooled funds covering various markets, sectors and asset classes.

The investment objective is to generate both income and capital growth, balancing the long-term future of the charity whilst supporting the grant award decisions of the Trustees.

During the year, the level of investments increased from £4,445,470 in 2016 to £4,847,053 at 31 March 2017. The net amount received from the fund in the year was £95,768 (2016 - £152,413) and there was a gain on revaluation of investments at the year end of £497,351 (2016 - £10,555).

The charity's investment objectives are continually kept under review.

## **PLANS FOR FUTURE PERIODS**

### **Future plans**

As we continue to trade in difficult times, we remain determined to help as many exceptional young people as possible through a very difficult economic period, and stay true to our founding principle of helping the very talented reach their full potential.

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**DEWAR ARTS AWARDS**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

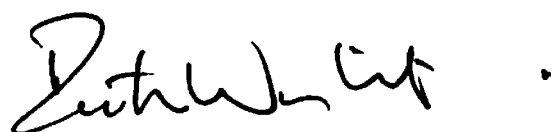
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

**AUDITOR**

French Duncan LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 29.8.17 and signed on their behalf by:



**Dr R Wishart, Chairperson**



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**DEWAR ARTS AWARDS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF DEWAR ARTS AWARDS**

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We have audited the financial statements of Dewar Arts Awards for the year ended 31 March 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities and Trustee Investment (Scotland) Act 2005 rather than also with the Companies Act 2006. Accordingly we have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under 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.

**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 Trustees' report 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.

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**DEWAR ARTS AWARDS**  
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF DEWAR ARTS AWARDS**

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**OPINION ON FINANCIAL STATEMENTS**

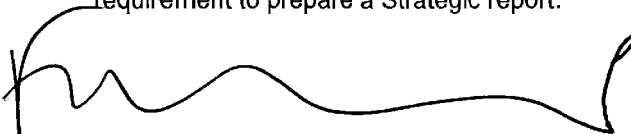
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the charity has not kept proper and adequate accounting records; 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; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



**French Duncan LLP**  
Chartered Accountants & Statutory Auditors  
56 Palmerston Place  
Edinburgh  
EH12 5AY  
Date: 22/09/2017

French Duncan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**DEWAR ARTS AWARDS**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>				
Donations and legacies	2	202,478	202,478	-
Investments	3	141,364	141,364	101,420
<b>TOTAL INCOME</b>		<u>343,842</u>	<u>343,842</u>	<u>101,420</u>
<b>EXPENDITURE ON:</b>				
Raising funds	4	23,903	23,903	25,920
Charitable activities	5	394,694	394,694	393,918
<b>TOTAL EXPENDITURE</b>		<u>418,597</u>	<u>418,597</u>	<u>419,838</u>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>				
Net gains/(losses) on investments		(74,755)	(74,755)	(318,418)
		<u>530,935</u>	<u>530,935</u>	<u>(18,156)</u>
<b>NET MOVEMENT IN FUNDS</b>		456,180	456,180	(336,574)
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		4,260,823	4,260,823	4,597,397
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,717,003</u></u>	<u><u>4,717,003</u></u>	<u><u>4,260,823</u></u>

The notes on pages 11 to 21 form part of these financial statements.

**DEWAR ARTS AWARDS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: SC233774**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Investments	13		4,847,053		4,445,470
<b>CURRENT ASSETS</b>					
Debtors	14	275		275	
Cash at bank and in hand		95,423		57,374	
		<u>95,698</u>		<u>57,649</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	<u>(225,748)</u>		<u>(242,296)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(130,050)</u>		<u>(184,647)</u>
<b>NET ASSETS</b>			<u>4,717,003</u>		<u>4,260,823</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	16		<u>4,717,003</u>		<u>4,260,823</u>
<b>TOTAL FUNDS</b>			<u>4,717,003</u>		<u>4,260,823</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of affairs of the charity as at 31 March 2017 and its net resources expended for the year in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard (effective 1 January 2016).

The financial statements were approved by the Trustees on 29.8.17 and signed on their behalf, by:



**Dr R Wishart, Chairperson**

The notes on pages 11 to 21 form part of these financial statements.

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**DEWAR ARTS AWARDS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. ACCOUNTING POLICIES**

The financial statements were prepared in Sterling and rounded to the nearest £.

**1.1 Company status**

The charity is a company limited by guarantee and the registered office is 56 Palmerston Place, Edinburgh, EH12 5AY.

The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.2 Cash flow**

The charity has taken advantage of the exemption under section 1A of Financial Reporting Standard 102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

**1.3 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), section 1A of Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dewar Arts Awards meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.4 Reconciliation with previous Generally Accepted Accounting Practice**

The charity transitioned to FRS 102 on 1 April 2015. The impact of this transition is on the disclosure in the financial statements, there was no impact or change to the charity's accounting policies or reported financial position.

The following principal accounting policies have been applied:

**1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**DEWAR ARTS AWARDS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Income**

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Investment income is credited to the Statement of Financial Activities as soon as the amounts are accurately confirmed.

**1.7 Interest receivable**

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.

**1.8 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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**DEWAR ARTS AWARDS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 Grants**

Grants payable are recognised as expenditure when applications are approved at trustees meetings.

A creditor is recognised in the financial statements to the extent that commitments made in respect of approved grant applications remain unpaid at the year end.

Where applicants fail to meet the specified criteria of their grant award, the unpaid amount of their grant held within creditors is credited back to the income and expenditure account.

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

**1.10 Investments**

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

**1.11 Debtors**

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

**1.12 Cash at Bank and in hand**

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

**1.13 Liabilities and provisions**

The charity recognises liabilities when there is a legal obligation to incur the liability and the amount can be reliably calculated.

**1.14 Financial instruments**

The company only has basic financial assets and liabilities. These are recognised at the amount payable or receivable.

**DEWAR ARTS AWARDS**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2017 £</b>	<i>Total funds 2016 £</i>
Legacies	<b>202,478</b>	-

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2017 £</b>	<i>Total funds 2016 £</i>
Investment income - local listed investments	<b>102,721</b>	68,560
Investment income - foreign listed investments	<b>38,612</b>	32,755
Bank interest receivable	<b>31</b>	105
	<b>141,364</b>	101,420

In 2016, of the total investment income, £101,420 was to unrestricted funds.

**4. EXPENDITURE ON RAISING FUNDS**

	<b>Unrestricted funds 2017 £</b>	<i>Total funds 2016 £</i>
Investment management fees	<b>23,903</b>	25,920

In 2016, the total investment costs related to £25,920 from unrestricted funds.



**DEWAR ARTS AWARDS**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2017 £</b>	<i>Total funds 2016 £</i>
Resources directly expended on charitable activities (note 6)	<b>379,968</b>	<i>380,675</i>
Governance costs (note 9)	<b>14,726</b>	<i>13,243</i>
<b>Total</b>	<b><u>394,694</u></b>	<i><u>393,918</u></i>

In 2016, the total expenditure on charitable activities related to £393,918 of expenditure from unrestricted funds.

**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2017 £</b>	<i>Total funds 2016 £</i>
Grant making	<b><u>379,968</u></b>	<i><u>380,675</u></i>

In 2016, of the total expenditure, £380,675 was expenditure from unrestricted funds.

**7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	<b>Grant funding of activities 2017 £</b>	<b>Support costs 2017 £</b>	<b>Total 2017 £</b>	<i>Total 2016 £</i>
Grant making	<b><u>319,250</u></b>	<b><u>60,718</u></b>	<b><u>379,968</u></b>	<i><u>380,675</u></i>

**DEWAR ARTS AWARDS**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**8. GRANTS TO INDIVIDUALS**

	Number	Total 2017 £	Number	Total 2016 £
Awards made	34	319,250	40	355,950

**Analysis of awards**

	2017 £	2016 £
Music	134,250	167,000
Theatre	42,000	7,000
Craft	67,500	64,000
Dance	32,000	58,800
Film	32,000	48,150
Literature	11,500	11,000
<b>Total</b>	<b>319,250</b>	<b>355,950</b>

The charity awarded 14 (2016 - 17) single year awards ranging between £500 and £12,000 (2016 - £340 and £10,000) and 20 (2016 - 23) multi-year awards ranging between £2,500 and £10,000 (2016 - £2,000 and £10,000) during the year.

The above grants are stated net of credits totaling £36,250 (2016 - £1,500) which have arisen as a result of grants committed in earlier years which are no longer going to be paid.

Included within the above figures are grants committed for 2017/18 year totalling £174,500 (2016 - £188,500).

The amount owed in respect of grants at 31 March 2017 is detailed in note 15 and represents the grants committed for 2017/18 year and the grants approved during the year which remain unpaid at the year end.

**9. SUPPORT COSTS**

	Grant making £	Total 2017 £	Total 2016 £
Office and administration expenses	3,176	3,176	2,317
Website costs	5,594	5,594	5,250
Anniversary costs	32,113	32,113	-
Wages and salaries	19,835	19,835	17,158
	<b>60,718</b>	<b>60,718</b>	<b>24,725</b>

**DEWAR ARTS AWARDS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**10. GOVERNANCE COSTS**

	<b>Unrestricted funds 2017 £</b>	<i>Total funds 2016 £</i>
Auditors' remuneration	4,725	5,100
Accountancy fees	6,537	6,240
Bank charges	121	31
Costs of Trustees' meetings	3,343	1,872
	<u>14,726</u>	<u>13,243</u>

In 2016, the total expenditure on governance costs related to £13,243 of expenditure from unrestricted funds.

**11. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	<b>2017 £</b>	<i>2016 £</i>
Auditors' remuneration	<u>4,725</u>	<u>5,100</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, one (2016 - one) Trustee received reimbursement of expenses of £241 (2016 - £13).

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**DEWAR ARTS AWARDS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**12. STAFF COSTS**

Staff costs were as follows:

	<b>2017</b>	<i>2016</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>19,835</b>	<i>17,158</i>

The average number of persons employed by the charity during the year was as follows:

	<b>2017</b>	<i>2016</i>
	<b>No.</b>	<b>No.</b>
	<b>1</b>	<i>1</i>

Average headcount expressed as a full time equivalent:

	<b>2017</b>	<i>2016</i>
	<b>No.</b>	<b>No.</b>
	<b>1</b>	<i>1</i>

No employee received remuneration amounting to more than £60,000 in either year.

No remuneration was paid to key management personnel during the year (2016 - £nil).

**DEWAR ARTS AWARDS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**13. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>
<b>Market value</b>	
At 1 April 2016	4,445,470
Additions	292,064
Disposals	(387,832)
Revaluations	497,351
	4,847,053
At 31 March 2017	4,847,053

**Investments at market value comprise:**

	<b>UK £</b>	<b>Overseas £</b>	<b>2017 £</b>	<b>2016 £</b>
Listed investments	3,310,381	1,536,672	4,847,053	4,445,470
	3,310,381	1,536,672	4,847,053	4,445,470

**14. DEBTORS**

	<b>2017 £</b>	<b>2016 £</b>
Prepayments and accrued income	275	275
	275	275

**15. CREDITORS: Amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Grants payable	211,000	228,000
Accruals and deferred income	14,748	14,296
	225,748	242,296
	225,748	242,296

**DEWAR ARTS AWARDS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**16. STATEMENT OF FUNDS**

	Balance at 1 April 2016 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31 March 2017 £
<b>CURRENT YEAR</b>					
<b>Unrestricted funds</b>					
General funds	4,260,823	343,842	(418,597)	530,935	4,717,003
Total of funds	<u>4,260,823</u>	<u>343,842</u>	<u>(418,597)</u>	<u>530,935</u>	<u>4,717,003</u>
	Balance at 1 April 2015 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31 March 2016 £
<b>PRIOR YEAR</b>					
<b>Unrestricted funds</b>					
General funds	4,597,397	101,420	(419,838)	(18,156)	4,260,823
Total	<u>4,597,397</u>	<u>101,420</u>	<u>(419,838)</u>	<u>(18,156)</u>	<u>4,260,823</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Fixed asset investments	4,847,053	4,445,470
Current assets	95,698	57,649
Creditors due within one year	(225,748)	(242,296)
Total	<u>4,717,003</u>	<u>4,260,823</u>

**DEWAR ARTS AWARDS**  
(A company limited by guarantee)

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
<b>INCOME</b>		
<b>Income from Investments</b>		
Income from UK listed investments	102,721	68,560
Income from non-UK listed investments	38,612	32,755
Bank interest receivable	31	105
	<b>141,364</b>	<b>101,420</b>
<b>Donations and Legacies</b>		
Legacy	202,478	-
	<b>202,478</b>	-
<b>TOTAL INCOME</b>	<b>343,842</b>	<b>101,420</b>
<b>LESS: EXPENDITURE</b>		
<b>Expenditure on Raising funds</b>		
Investment management fees	23,903	25,920
	<b>23,903</b>	<b>25,920</b>
<b>Expenditure on Charitable activities</b>		
Wages and salaries	19,835	17,158
Grants payable	319,250	355,950
Office and administration expenses	3,177	2,317
Website costs	5,594	5,250
Anniversary costs	32,113	-
Auditors' remuneration	4,725	5,100
Accountancy fees	6,537	6,240
Costs of trustees' meetings	3,343	1,872
Bank charges	121	31
	<b>394,695</b>	<b>393,918</b>
<b>TOTAL EXPENDITURE</b>	<b>418,598</b>	<b>419,838</b>
<b>NET EXPENDITURE FOR THE YEAR BEFORE INVESTMENT GAINS/(LOSSES)</b>	<b>(74,756)</b>	<b>(318,418)</b>

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**DEWAR ARTS AWARDS**  
**(A company limited by guarantee)**

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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**CHARITABLE ACTIVITIES**

	2017 £	2016 £
<b>Grant funding activities</b>		
Grants payable	319,250	355,950
Sub total	<u>319,250</u>	<u>355,950</u>
<b>Support</b>		
Wages and salaries	19,835	17,158
Office and administrative expenses	3,177	2,317
Website costs	5,594	5,250
Anniversary costs	32,113	-
Sub total	<u>60,719</u>	<u>24,725</u>
<b>Governance costs</b>		
Meeting expenses	3,343	1,872
Auditors' remuneration	4,725	5,100
Accountancy fees	6,537	6,240
Bank charges	121	31
Sub total	<u>14,804</u>	<u>13,243</u>
Total	<u><u>394,695</u></u>	<u><u>393,918</u></u>