

Registered number: SC233774
Charity number: SC033216

DEWAR ARTS AWARDS
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

DEWAR ARTS AWARDS
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 2
Trustees' report	3 - 6
Independent auditors' report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18
<p>The following pages do not form part of the statutory financial statements:</p>	
Detailed income and expenditure account and summaries	19 - 20

DEWAR ARTS AWARDS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2016**

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

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

DEWAR ARTS AWARDS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2016**

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

DEWAR ARTS AWARDS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

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 2016.

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 for Smaller Entities (effective 1 January 2015)

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 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 Cazenove Capital Management until 2 June 2015, when the charity's investment portfolio was transferred to Brewin Dolphin who have taken over the administration of the portfolio from that date. 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

DEWAR ARTS AWARDS
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE

Review of activities

We have had our usual cohort of fascinating applications over the year, and the usual lengthy discussion of their merits at our trustees meetings. It has been one of the pleasanter aspects of the Dewar Awards over the years that, more often than not, a ready consensus is found around whether or not we should award, and to what extent.

A new function of this process has been a very fruitful partnership with the Robertson Trust in respect of their arts funding. Following lengthy discussions it emerged that whilst we tended to look most favourably on under graduate activities and projects, they often supported post graduates in their following ambitions.

As a result we have been able to refer on to them applications which either fall into that category, or ones where the financial circumstances make them ineligible for our own scheme. Or, indeed, to ask them for matching funding. Thus far the relationship has proved very fruitful, not least to the young and talented people involved!

Our fund is now managed by Brewin Dolphin who were the unanimous choice of our selection panel led by Nicola Catterall and Lesley Thomson with Ruth Wishart in attendance. We are very pleased both with their stewardship, and with the accessible manner in which they report and analyse our position at the start of each board meeting. The fact that they have a discrete division for the charitable sector has proved a good match for our requirements.

As ever our awardees have enjoyed national and international successes.

Morwenna Darwell, one of our more recent graduates is now with Gucci in New York, for instance.

But we have also been pleased to support a candidate, Peter Dobre, in groundbreaking new BA in Performance course at the RCS which is delivered in sign language as well as English.

As this is the fifteenth year of our awards we have commissioned a piece of work which will serve both to celebrate our awardees and their success, and as a record of the story so far. It will also inform our future activities as we learn from this report what works well, and which areas we might wish to re-visit.

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 £355,950 (2015 - £310,840). This included £188,500 (2015 - £160,000) of grants committed for the 2016/17 year and £1,500 (2015 - £2,500) credits in respect of grants which have previously been committed but which are no longer payable.

The net decrease in funds for the year was £336,574 (2015 - £85,267) which includes unrealised gains on investments of £10,555 (2015 - £226,875). At the year end the balance of unrestricted funds was £4,260,823 (2015 - £4,597,397).

DEWAR ARTS AWARDS
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

Investments

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

The administration of the charity's investments was transferred from Cazenove Capital Management Limited to Brewin Dolphin on 2 June 2015 following their successful tender.

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 decreased from £4,587,367 in 2015 to £4,445,470 at 31 March 2016. The net amount received from the fund in the year was £152,413 (2015 - £168,412) and there was a gain on revaluation of investments at the year end of £10,555 (2015 - £226,875).

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.

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.

DEWAR ARTS AWARDS
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

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 27.8.16 and signed on their behalf by:



Dr R Wishart, Chairperson

DEWAR ARTS AWARDS
(A company limited by guarantee)

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

We have audited the financial statements of Dewar Arts Awards for the year ended 31 March 2016 which comprise the Statement of financial activities, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity'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 charity'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 charity, the charity's members as a body and the charity's Trustees, 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.

DEWAR ARTS AWARDS
(A company limited by guarantee)

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

OPINION ON FINANCIAL STATEMENTS

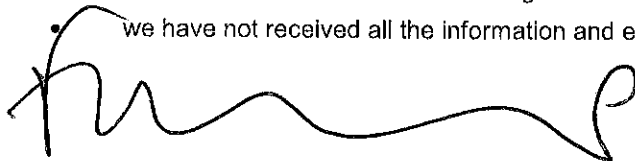
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 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 applicable to Smaller Entities; 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.



French Duncan LLP
Chartered Accountants & Statutory Auditors
56 Palmerston Place
Edinburgh
EH12 5AY
Date: 31/08/2016

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
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:				
Investments	2	101,420	101,420	74,792
TOTAL INCOME		101,420	101,420	74,792
EXPENDITURE ON:				
Raising funds	3	25,920	25,920	22,061
Charitable activities	4	393,918	393,918	349,446
NET EXPENDITURE BEFORE INVESTMENT (LOSSES)/ GAINS		(318,418)	(318,418)	(296,715)
Net (losses)/gains on investments		(18,156)	(18,156)	211,448
NET EXPENDITURE		(336,574)	(336,574)	(85,267)
NET MOVEMENT IN FUNDS		(336,574)	(336,574)	(85,267)
RECONCILIATION OF FUNDS:				
Total funds at 1 April 2015		4,597,397	4,597,397	4,682,664
TOTAL FUNDS AT 31 MARCH 2016		4,260,823	4,260,823	4,597,397

The notes on pages 11 to 18 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	12		4,445,470		4,587,367
CURRENT ASSETS					
Debtors	13	275		44	
Cash at bank and in hand		57,374		219,081	
		<u>57,649</u>		<u>219,125</u>	
CREDITORS: amounts falling due within one year	14	(242,296)		(209,095)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(184,647)</u>		<u>10,030</u>
NET ASSETS			<u>4,260,823</u>		<u>4,597,397</u>
CHARITY FUNDS					
Unrestricted funds	15		4,260,823		4,597,397
TOTAL FUNDS			<u>4,260,823</u>		<u>4,597,397</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 for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 31 March 2016 and of its net resources expended for the year in accordance with the requirements of sections 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 for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on 27.8.16 and signed on their behalf, by:



Dr R Wishart, Chairperson

The notes on pages 11 to 18 form part of these financial statements.

DEWAR ARTS AWARDS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 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 for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Cash flow

The charity has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective January 2015) from the requirement to produce a cash flow statement on the grounds that it is a small charity.

1.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1.

1.4 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.

1.5 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.

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

1.6 Interest receivable

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

DEWAR ARTS AWARDS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required 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.

1.8 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.

1.9 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.

1.10 Recognition of liabilities

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

1.11 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount paid in advance for future periods.

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.

DEWAR ARTS AWARDS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.13 Creditors and provisions

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

1.14 Financial instruments

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

2. INVESTMENT INCOME

	Unrestricted funds 2016 £	<i>Total funds 2015 £</i>
Income from UK listed investments	68,560	49,616
Income from non-UK listed investments	32,755	24,049
Bank interest receivable	105	1,127
	<u>101,420</u>	<u>74,792</u>

In 2015, the total investment income related to £ 74,792 of unrestricted funds.

3. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2016 £	<i>Total funds 2015 £</i>
Investment management fees	25,920	22,061

In 2015, the total investment costs related to £ 22,061 from unrestricted funds.

DEWAR ARTS AWARDS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	2016 £	2015 £
Resources directly expended on charitable activities (note 5)	380,675	380,675	336,798
Governance costs (note 9)	13,243	13,243	12,648
Total	393,918	393,918	349,446

In 2015, the total expenditure on charitable activities related to £ 349,446 of expenditure from unrestricted funds.

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Total funds 2015 £
Grant making	380,675	336,798
	380,675	336,798

In 2015, the total expenditure on charitable activities related to, £ 336,798 of expenditure from unrestricted funds.

6. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Grant funding of activities 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Grant making	355,950	24,725	380,675	336,798
	355,950	24,725	380,675	336,798

DEWAR ARTS AWARDS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

7. GRANTS TO INDIVIDUALS

	Number	Total 2016 £	Number	Total 2015 £
Awards made	40	355,950	53	310,840

Analysis of awards

	2016 £	2015 £
Music	167,000	199,500
Theatre	7,000	14,000
Craft	64,000	37,340
Dance	58,800	17,000
Film	48,150	43,000
Literature	11,000	-
Total	355,950	310,840

The charity awarded 17 (2015 - 11) single year awards ranging between £340 and £10,000 (2015 - £340 and £8,000) and 23 (2015 - 42) multi-year awards ranging between £2,000 and £10,000 (2015 - £2,000 and £12,000) during the year.

The above grants are stated net of credits totalling £1,500 (2015 - £2,500) 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 2016/17 year totalling £188,500 (2015 - £160,000).

8. SUPPORT COSTS

	Grant making £	Total 2016 £	Total 2015 £
Office and administration expenses	2,317	2,317	2,900
Website costs	5,250	5,250	5,350
Wages and salaries	17,158	17,158	17,708
	24,725	24,725	25,958

DEWAR ARTS AWARDS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. GOVERNANCE COSTS

	Unrestricted funds 2016 £	<i>Total funds 2015 £</i>
Auditors' remuneration	5,100	4,500
Accountancy fees	6,240	6,240
Bank charges	31	30
Costs of Trustees' meetings	1,872	1,878
	13,243	<i>12,648</i>

In 2015, the total expenditure on governance costs related to £ 12,648 of expenditure from unrestricted funds.

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	<i>2015 £</i>
Auditors' remuneration	5,100	4,500

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, one (2015 - nil) Trustees received reimbursement of expenses of £13 (2015 - £nil).

11. STAFF COSTS

Staff costs were as follows:

	2016 £	<i>2015 £</i>
Wages and salaries	17,158	17,708

The average monthly number of employees was:

	2016 No.	<i>2015 No.</i>
	1	1

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

No remuneration was paid to key management personnel during the year (2015 - £nil)

DEWAR ARTS AWARDS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

12. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2015	4,587,367
Additions	4,110,263
Disposals	(4,262,715)
Revaluations	10,555
At 31 March 2016	4,445,470
Historical cost	4,203,998

Investments at market value comprise:

	UK £	Overseas £	2016 £	2015 £
Listed investments	3,043,946	1,401,524	4,445,470	4,587,367

13. DEBTORS

	2016 £	2015 £
Prepayments and accrued income	275	44

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

	2016 £	2015 £
Grants payable	228,000	197,340
Accruals and deferred income	14,296	11,755
	242,296	209,095

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds	4,597,397	101,420	(419,838)	(18,156)	4,260,823

DEWAR ARTS AWARDS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

15. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	4,597,397	101,420	(419,838)	(18,156)	4,260,823

16. CONTROLLING PARTY

In the opinion of the trustees there is no ultimate controlling party of the charity.

DEWAR ARTS AWARDS
(A company limited by guarantee)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
INCOMING RESOURCES		
Income from Investments		
Income from UK listed investments	68,560	49,616
Income from non-UK listed investments	32,755	24,049
Bank interest receivable	105	1,127
TOTAL INCOMING RESOURCES	101,420	74,792
LESS: RESOURCES EXPENDED		
Expenditure on Raising funds		
Investment management fees	25,920	22,061
	25,920	22,061
Expenditure on Charitable activities		
Wages and salaries	17,158	17,708
Grants payable	355,950	310,840
Office and administration expenses	2,317	2,900
Website costs	5,250	5,350
Auditors' remuneration	5,100	4,500
Accountancy fees	6,240	6,240
Costs of trustees' meetings	1,872	1,878
Bank charges	31	30
	393,918	349,446
TOTAL RESOURCES EXPENDED	419,838	371,507
NET OUTGOING RESOURCES FOR THE YEAR	(318,418)	(296,715)
NET EXPENDITURE FOR THE YEAR BEFORE INVESTMENT (LOSSES)/GAINS	(318,418)	(296,715)

DEWAR ARTS AWARDS
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

CHARITABLE ACTIVITIES

	2016 £	2015 £
Grant funding activities		
Grants payable	355,950	310,840
Sub total	<u>355,950</u>	<u>310,840</u>
Support		
Wages and salaries	17,158	17,708
Office and administration expenses	2,317	2,900
Website costs	5,250	5,350
Sub total	<u>24,725</u>	<u>25,958</u>
Governance costs		
Meeting expenses	1,872	1,878
Auditors' remuneration	5,100	4,500
Accountancy fees	6,240	6,240
Bank charges	31	30
Sub total	<u>13,243</u>	<u>12,648</u>
Total	<u><u>393,918</u></u>	<u><u>349,446</u></u>