

THE PRUDENCE SCOTT CHARITABLE TRUST

England & Wales · Charity number 1087952

Details

Status Registered

Legal form Trust

Registered 2001-08-09

Register [View on the Charity Commission register](#)

Contact

Address Rawlinson & Hunter
6 New Street Square
London
EC4A 3AQ

Phone 02078422000

Email mail@rawlinson-hunter.com

Activities

Objects: FOR CHARITABLE PURPOSES AS THE TRUSTEES SHALL AT ANY TIME OR TIMES OR FROM TIME TO TIME BY ANY DEED OR DEEDS REVOCABLE OR IRREVOCABLE APPOINT.

Activities: The trustees make grants of income or capital to charitable institutions or foundations for general charitable purposes or any special charitable purposes thereof respectively. However, it is the intention of the trustees to consciously consider the funding of an award or loan to support an appropriate artist working in the field of plastic art.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£31,663	£80,251	-	-
2024-04-05	£1,062,425	£69,182	£1,436,771	0
2023-04-05	£78,721	£80,159	-	-
2022-04-05	£13,774	£62,084	-	-
2021-04-05	£14,578	£41,076	-	-

Trustees

Name	Role	Appointed
Felicity Annette Rice		2023-02-16
Madeleine Scott		2023-02-16
Rebecca Anne Scott		2019-12-19

THE PRUDENCE SCOTT CHARITABLE TRUST

England & Wales - Charity number 1087952

Accounts

THE PRUDENCE SCOTT CHARITABLE TRUST
(Registered Charity No. 1087952)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE PRUDENCE SCOTT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

CONTENTS

	Page
Trustees' Annual Report	1 - 6
Independent Examiners Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

THE PRUDENCE SCOTT CHARITABLE TRUST**TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 5 APRIL 2025**

The Trustees present their report and independently examined financial statements of the Prudence Scott Charitable Trust (“the trust” or “the charity”) for the year to 5 April 2025. These have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity’s trust deed and applicable law. The comparative figures for the year ended 5 April 2024 were independently audited.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity’s trust deed dated 12 September 2000 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – SORP (FRS).

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration No.:	1087952
Registered Office:	Eighth Floor 6 New Street Square London EC4A 3AQ
Telephone Number:	020 7842 2000
Trustees:	Felicity Annette Rice Rebecca Anne Scott Madeleine Mary Scott
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ
Independent Examiner	Michael Foster FCCA CTA Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ
Investment Managers:	Evelyn Partners 45 Gresham Street London EC2V 7BG
Solicitors:	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Tax District & Reference:	HMRC Charities ref: XR 67016 & UTR: 0106842047

THE PRUDENCE SCOTT CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Prudence Scott Charitable Trust was established by Trust Deed dated 12 September 2000 and is an unincorporated private charitable trust bound by the proper law of England and Wales. The charity is based and administered in the United Kingdom and all current Trustees are resident in the UK. The original settlor was the late Prudence Mary Scott who died on 1 September 2019.

The power of appointing new or additional Trustees vested in the Settlor during her lifetime and thereafter in the remaining Trustees. In accordance with the Deed, there shall be no fewer than three Trustees at any time.

The entire resources of the charity have been unrestricted throughout the year and the Trustees have complete discretion for their use in pursuance of its objectives. The Trustees' investment powers are unrestricted.

The Trustees liaise throughout the year and meet annually to review the assets and finances of the charity and to consider new donation appeals. In particular, the Trustees liaise with Standpoint Studio regarding artists put forward for the Mark Tanner Sculpture Award.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report 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 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, 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.

Induction and Training

Should new Trustees be appointed, a formal induction process will be conducted by the Trustees. Other Trustee training is undertaken on an informal basis. All Trustees are aware of their legal duties and obligations in respect of the management of the charity, including in relation to the protection of its assets.

THE PRUDENCE SCOTT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

3. OBJECTIVES AND ACTIVITIES

Conflict of Interest Policy

Trustees have a legal obligation to act in the best interests of the charity, and in accordance with the charity's governing document, and to avoid situations where there may be a potential conflict of interest.

Grant Making Policy

The Trustees at their absolute discretion as they think fit may make grants of income or capital to charitable institutions or foundations for general charitable purposes or any special charitable purposes thereof respectively.

However, it remains the intention of the Trustees to support an award for an appropriate artist working in the field of plastic art, and they will also consider other literary and artistic projects which justify financial help or incentives.

The grants and donations made during the year in pursuit of the Trustees' objectives are listed under Note 4 of the financial statements.

Financial Objectives

The investment objectives of the charity are to preserve capital in real terms and provide sufficient income to meet the Trustees' donation requirements. The portfolio is reviewed on a regular basis and half yearly reports produced so that any necessary steps can be taken to lessen the risks of the objectives not being met. In accordance with the Trust Deed, the Trustees are not bound to expend the whole of the annual incoming resources, but may in their discretion retain this or any part for some later time.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries and through them to the public, which arise from those activities.

**THE PRUDENCE SCOTT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT**

FOR THE YEAR ENDED 5 APRIL 2025 (continued)

4. ACHIEVEMENT AND PERFORMANCE

Investments

The trustees hold investments in both managed and non-managed portfolios. The investments managed by our investment advisers, Evelyn Partners, returned -1.22% (2024: 2.12%) on a capital return basis and 1.32% (2024: 4.90%) on a total return basis. A summary of the movements are set out in Note 6 of the financial statements.

The asset allocation of the managed portfolio valued at £294,827 at 5 April 2025 was as follows:-

• Sterling fixed interest and cash	24.7%	17.4% (2024)
• Foreign fixed interest	0%	3.2% (2024)
• UK equities	12.8%	16.1% (2024)
• North American equities	23.8%	20.2% (2024)
• European equities	5.3%	2.9% (2024)
• Far East equities	9.8%	7.8% (2024)
• Rest of the World/Global equities	13.2%	18.1% (2024)
• Multi asset investments	10.4%	14.4% (2024)

This allocation is provided by Evelyn Partners and takes into account the geographic location of the underlying assets in fund investments.

The investments held in the non-managed portfolio returned 1.99% (2024: 5.17%) on a capital return basis and 3.99% (2024: 5.17%) on a total return basis. The non-managed portfolio was valued at £1,111,445 at 5 April 2025.

The investments are collectively recorded in the Balance Sheet at their market values (excluding any accrued interest). Any realised profits or losses on transactions carried out during the year together with any unrealised increase or decrease in individual values, or costs or other book values, established by Evelyn Partners as at 5 April 2025 are recorded in the Statement of Financial Activities.

5. CHARITABLE ACTIVITIES

Charitable activities included direct charitable expenditure for 2025 which totalled £74,429 (2024 - £64,574). During the year, the charity met its objectives mainly in the following way:-

Standpoint Studio (registered charity no. 1064750)

The Trustees made donations of £33,500 during the year to Standpoint Studio in support of the Mark Tanner Sculpture Award. The Trustees currently make donations of £8,375 each quarter to cover the administration costs of managing the award within budget.

Standpoint Gallery is a leading artist-run gallery and studios in London. It does not represent artists but curates shows put together from submission and invitation, concentrating on emerging/mid-career artists from the UK and internationally. Its projects are developed in collaboration with selected artists and aim to provide a platform for innovative new work and ideas. Standpoint is a recognised centre of excellence for artist-led activity and debate – with a programme of public exhibitions, talks and discussions that aims to promote diverse experimentation and analysis in all areas of contemporary practice.

The gallery is core-funded through Standpoint Studio, a registered charity comprising 5 large studios providing creative workspace for 10-15 established artists and makers with diverse specialist knowledge and contacts with leading museums and galleries.

THE PRUDENCE SCOTT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

The Mark Tanner Sculpture Award (MTSA), which is administered through Standpoint Studio, is the most significant award for emerging artists working in the field of sculpture in the UK: offering £10,000 in financial support towards the making of new work, plus a solo show at Standpoint Gallery. The MTSA seeks to reward outstanding and innovative practice, with a particular interest in work that demonstrates a commitment to process, or sensitivity to material. The MTSA is selected by a panel including two guest selectors, one of which is always a practicing sculptor, plus the previous years' winner of the award and a Trustee of the Mark Tanner Foundation. Further information can be obtained by visiting www.standpointlondon.co.uk.

The 2024/25 winner of the MTSA was Harriet Bowman (2024 – Steph Huang).

The MTSA was established in 2001 on the initiative of the Prudence Scott Charitable Trust to keep alive the passion and enthusiasm Mark Tanner had for the making of art. Mark, who died in 1998 after a long illness, was a long associated sculptor with Standpoint, and the award is intended to subsidise the creative work of a suitable recipient over one year.

Nature Chronicles Prize

The Nature Chronicles Prize is a biennial, international, English-language literary award with the aim to find engaging, unique, essay-length non-fiction that responds to the time we are in and the world as it is, challenging established notions of nature writing where necessary. The winner will receive £10,000 and five runners up £1,000 each. All six winning entries will be published in an anthology.

The prize was conceived to mark the global pandemic and serve those who have witnessed this. It is also a memorial to Prudence Scott, a lifelong nature diarist who died in 2019. For each award, it is hoped that the result will be a book of surprising works that vary in style but share a commitment to truth and fellow feeling.

The 2024 overall winner was Matthew Sowerby with his essay "Hope Is The Thing With Flippers", with other winners being Neha Sinha for her work "Ibis Sea", David Higgins with "Minibeasts", Emma Harding with "Wild Track", Meg Bertera-Beriwck with "The Kailyards", and Niellah Arboine with "Into each life, some rain must fall".

6. FINANCIAL REVIEW

Incoming Resources and Resources Expended

The total incoming resources for the year were £31,663 (2024 - £1,074,280).

Investment income of £27,540 (2024 - £18,465) was received during the year. Following a significant receipt of voluntary income from the settlor in 2014, those funds were invested into the investment portfolio with the aim of increasing the future level of incoming resources each year.

Voluntary income of £3,422 (2024 - £1,054,010) was received during the year. This was comprised solely of the Trustees' repayment claim back of an associated trust tax credit (2024 - £1,716) from HMRC.

THE PRUDENCE SCOTT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

Reserves Policy

Income is generated from the investments held by the Trustees and from voluntary donations. During the year, there was a net deficit of income of £42,520 (2024 - £40,491), so this amount was transferred from the Capital Fund to the Income fund. The total level of charity reserves (unrestricted) at 5 April 2025 was £1,404,513 (2024 - £1,436,771).

The Trustees' policy has been to generate sufficient income in order to meet their expected level of charitable activities each year. This is achievable following the receipt of monies from the settlor's estate in 2023/24.

Risk Management and Governance

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

7. PLANS FOR FUTURE PERIODS

The Trustees do not currently plan to deviate from the current objectives and activities of the charity.

The Trustees will continue their support of the MTSA and expect to make regular donations to Standpoint Studios of £8,375 each quarter for the foreseeable future. They will continue to run their literary award ("the Nature Chronicles Prize"). This will be a global biennial competition originating in the Lake District for essay-length, non-fiction nature writing. The prize was conceived to mark the global pandemic and serve those who have witnessed this. It is also a memorial to the original settlor, Prudence Scott, a lifelong nature diarist who died in 2019. The next prize is scheduled to run during 2026. Further information can be found on the Nature Chronicle Prize website - <https://naturechroniclesprize.com/>.

Approved on behalf of the Trustees:

Felicity Rice

.....
Felicity Rice

15 January 2026

.....
 Date

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
THE PRUDENCE SCOTT CHARITABLE TRUST**

I report to the Trustees on my examination of the Financial Statements of the Prudence Scott Charitable Trust for the year ended 5 April 2025 which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael Foster

Michael Foster FCCA CTA
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

THE PRUDENCE SCOTT CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

		UNRESTRICTED FUNDS			
	Note	Income Fund £	Capital Fund £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	2	3,422	-	3,422	1,054,010
Investments	3	27,786	(246)	27,540	18,465
Income from charitable activity		-	-	-	1,702
Bank interest		701	-	701	103
Total income		<u>31,909</u>	<u>(246)</u>	<u>31,663</u>	<u>1,074,280</u>
Expenditure on:					
Charitable activities	4	74,429	-	74,429	64,574
Raising funds	5	-	5,822	5,822	4,608
Total expenditure		<u>74,429</u>	<u>5,822</u>	<u>80,251</u>	<u>69,182</u>
Net gains/(losses) on investments	6	-	16,330	16,330	85,281
Net income/(expenditure)		<u>(42,520)</u>	<u>10,262</u>	<u>(32,258)</u>	<u>1,090,379</u>
Transfers between funds		<u>42,520</u>	<u>(42,520)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(32,258)</u>	<u>(32,258)</u>	<u>1,090,379</u>
Reconciliation of funds:					
Total funds brought forward at 6 April 2024		<u>-</u>	<u>1,436,771</u>	<u>1,436,771</u>	<u>346,392</u>
Total funds carried forward at 5 April 2025		<u>£ -</u>	<u>£ 1,404,513</u>	<u>£ 1,404,513</u>	<u>£ 1,436,771</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure derived relate to continuing activities.

THE PRUDENCE SCOTT CHARITABLE TRUST

BALANCE SHEET

AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets:			
Investments	6	1,381,058	1,423,881
Current assets:			
Debtors	7	19,493	25,937
Cash at bank	8	28,083	10,896
Total current assets		47,576	36,833
Liabilities:			
Creditors – amounts falling due within one year	9	(24,121)	(23,943)
Net current assets		23,455	12,890
Total Net Assets		£ 1,404,513	£ 1,436,771
The funds of the Charity			
Unrestricted – Capital fund		1,404,513	1,436,771
Total Funds		£ 1,404,513	£ 1,436,771

Approved on behalf of the Trustees by:

Felicity Rice

15 January 2026

.....
Felicity Rice.....
Date

THE PRUDENCE SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

The Prudence Scott Charitable Trust (“the trust” or “the charity”), registered charity number 1087952, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ. The nature of the charity’s operations and principal activities are set out in the Trustees’ Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (“Charities SORP FRS 102”) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The charity qualifies as a small entity and has adopted Section 1A of FRS 102; accordingly, a statement of cash flows is not presented.

The financial statements are presented in sterling which is the functional currency of the charity.

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the market value of such assets at the beginning of the accounting period.

Incoming resources

All incoming resources are accounted for on a receivable basis which is when the charity became entitled to the resource.

Legacy income is recognised when the legatee’s estate accounts are settled by their executor or there is a receipt of notification of a distribution to the charity.

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Interest from income bearing deposit accounts is recorded as and when received only.

Resources expended

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Charitable activities comprise grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance cost are classified as charitable activities.

Governance costs relate to the general running of the charity as opposed to the management functions inherent to generating funds. Such costs could include external audit fees and costs associated with constitutional and statutory requirements.

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

THE PRUDENCE SCOTT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2025****Status of Funds**

All funds are held on an unrestricted basis. The Trustees have complete discretion for the use of the funds in pursuance of the charity's objectives.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE PRUDENCE SCOTT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

	Page	2025 £	2024 £
2. VOLUNTARY INCOME			
Trust and estate income tax credit		3,422	1,716
Legacy donations		-	1,050,197
Discretionary Trust income distributions		-	2,097
	8	<u>£ 3,422</u>	<u>£1,054,010</u>
3. INCOME FROM INVESTMENTS			
Income from UK quoted investments		6,447	5,707
Income from overseas quoted investments		21,093	12,758
Total investment income	8	<u>£ 27,540</u>	<u>£ 18,465</u>
4. EXPENDITURE ON CHARITABLE ACTIVITIES			
Charitable donations:			
Standpoint Studio (registered charity no.1064750)		33,500	33,500
Nature Chronicle prize costs		30,230	9,818
Grant paid to Juliet Klottrup		-	1,000
Support Costs:			
Accountancy fees		7,254	4,530
Legal fees		2,070	4,980
Bank charges		55	60
Governance Costs:			
Audit fee (release of prior-year over accrual)		(600)	10,200
Independent examiner fees		1,920	486
Total charitable activities	8	<u>£ 74,429</u>	<u>£ 64,574</u>
5. COST OF RAISING FUNDS			
Investment management fees	8	<u>£ 5,822</u>	<u>£ 4,608</u>
6. FIXED ASSET INVESTMENTS			
Investments and cash held under management comprise:			
Quoted United Kingdom securities		228,973	269,102
Quoted Overseas securities		1,123,009	1,102,545
Total investments excluding cash		<u>1,351,982</u>	<u>1,371,647</u>
Capital cash held at Evelyn Partners		29,076	52,234
Total investment assets	9	<u>£ 1,381,058</u>	<u>£ 1,423,881</u>

THE PRUDENCE SCOTT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

FIXED ASSET INVESTMENTS (continued)	Page	2025 £	2024 £
Quoted Investments			
Market value at 6 April 2024		1,371,647	328,332
Additions at cost		143,940	1,097,570
Disposal at carrying value		(179,935)	(139,536)
Net investment gain	13	16,330	85,281
Market value at 5 April 2025		<u>£ 1,351,982</u>	<u>£ 1,371,647</u>
Net gains on investment assets			
Net realised gains on sales		5,652	1,048
Net unrealised gains on revaluation		10,678	84,233
Total net gain/(loss) on investment assets	8	<u>£ 16,330</u>	<u>£ 85,281</u>
Historical cost at 5 April 2025		<u>£ 1,259,208</u>	<u>£ 1,259,194</u>
7. DEBTORS			
HM Revenue & Customs – Gift aid tax relief		16,071	12,750
HM Revenue & Customs – reclaimable tax credit		3,422	3,320
Due from the Estate of Prudence Scott		-	9,867
	9	<u>£ 19,493</u>	<u>£ 25,937</u>
8. CASH AT BANK			
Evelyn Partners - income account		25,282	5,850
Cash held at CAF		2,801	5,046
	9	<u>£ 28,083</u>	<u>£ 10,896</u>
9. CREDITORS - amounts falling due within one year			
Audit fees		9,600	10,200
Charitable activities – Rebecca Scott		6,819	6,819
Accountancy fees		4,356	1,713
Independent examiner's fees		1,920	1,506
Investment management fees		1,426	1,425
Legal fees		-	2,280
	9	<u>£ 24,121</u>	<u>£ 23,943</u>

THE PRUDENCE SCOTT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. FUND RECONCILIATION

	Balance at 5 April 2024 £	Income £	Expenditure £	Gains £	Transfers £	Balance at 5 April 2025 £
Unrestricted Funds:						
Capital Fund	1,436,771	(246)	(5,822)	16,330	(42,520)	1,404,513
Income Fund	-	31,909	(74,429)	-	42,520	-
Total Funds	£1,436,771	£ 31,663	£ (80,251)	£ 16,330	£ -	£ 1,404,513
Balance at 5 April 2023						
	£	Income £	Expenditure £	Gains £	Transfers £	Balance at 5 April 2024 £
Unrestricted Funds:						
Capital Fund	346,392	1,050,197	(4,608)	85,281	(40,491)	1,436,771
Income Fund	-	24,083	(64,574)	-	40,491	-
Total Funds	£ 346,392	£ 1,074,280	£ (69,182)	£ 85,281	£ -	£ 1,436,771

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

One Trustee is due £6,819 (2024: £6,819) in respect of charitable expenditure they incurred on behalf of the charity. This will be reimbursed to them in the next accounting year.

Fees of £2,070 (inclusive of VAT) were charged by Currey & Co LLP for legal services in which a Trustee is a partner (2024: £4,980). No amounts remain outstanding at year end.

THE PRUDENCE SCOTT CHARITABLE TRUST

England & Wales - Charity number 1087952

Accounts

THE PRUDENCE SCOTT CHARITABLE TRUST
(Registered Charity No. 1087952)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE PRUDENCE SCOTT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

CONTENTS

	Page
Trustees' Annual Report	1 - 6
Independent Auditor's Report	7 - 9
Statement of Financial Activities (including Income and Expenditure account)	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 18

THE PRUDENCE SCOTT CHARITABLE TRUST**TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 5 APRIL 2024**

The Trustees present their report and independently audited financial statements of the Prudence Scott Charitable Trust (“the trust” or “the charity”) for the year to 5 April 2024. These have been prepared in accordance with the accounting policies set out on pages 13 to 14 and comply with the charity’s trust deed and applicable law.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity’s trust deed dated 12 September 2000 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – SORP (FRS).

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration No.:	1087952
Registered Office:	Eighth Floor 6 New Street Square London EC4A 3AQ
Telephone Number:	020 7842 2000
Trustees:	Felicity Annette Rice Rebecca Anne Scott Madeleine Mary Scott
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ
Independent Auditor	Rawlinson & Hunter Audit LLP Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ
Investment Managers:	Evelyn Partners 45 Gresham Street London EC2V 7BG
Solicitors:	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Tax District & Reference:	HMRC Charities ref: XR 67016 & UTR: 0106842047

THE PRUDENCE SCOTT CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Prudence Scott Charitable Trust was established by Trust Deed dated 12 September 2000 and is an unincorporated private charitable trust bound by the proper law of England and Wales. The charity is based and administered in the United Kingdom and all current Trustees are resident in the UK. The original settlor was the late Prudence Mary Scott who died on 1 September 2019.

The power of appointing new or additional Trustees vested in the Settlor during her lifetime and thereafter in the remaining Trustees. In accordance with the Deed, there shall be no fewer than three Trustees at any time.

The entire resources of the charity have been unrestricted throughout the year and the Trustees have complete discretion for their use in pursuance of its objectives. The Trustees' investment powers are unrestricted.

The Trustees liaise throughout the year and meet annually to review the assets and finances of the charity and to consider new donation appeals. In particular, the Trustees liaise with Standpoint Studio regarding artists put forward for the Mark Tanner Sculpture Award.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report 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 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, 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.

Induction and Training

Should new Trustees be appointed a formal induction process will be conducted by the Trustees. Other Trustee training is undertaken on an informal basis. All Trustees are aware of their legal duties and obligations in respect of the management of the charity, including in relation to the protection of its assets.

THE PRUDENCE SCOTT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

Disclosure of information to Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

3. OBJECTIVES AND ACTIVITIES

Conflict of Interest Policy

Trustees have a legal obligation to act in the best interests of the charity, and in accordance with the charity's governing document, and to avoid situations where there may be a potential conflict of interest.

Grant Making Policy

The Trustees at their absolute discretion as they think fit may make grants of income or capital to charitable institutions or foundations for general charitable purposes or any special charitable purposes thereof respectively.

However, it remains the intention of the Trustees to support an award for an appropriate artist working in the field of plastic art, and they will also consider other literary and artistic projects which justify financial help or incentives.

The grants and donations made during the year in pursuit of the Trustees' objectives are listed under Note 4 of the financial statements.

Financial Objectives

The investment objectives of the charity are to preserve capital in real terms and provide sufficient income to meet the Trustees' donation requirements. The portfolio is reviewed on a regular basis and half yearly reports produced so that any necessary steps can be taken to lessen the risks of the objectives not being met. In accordance with the Trust Deed, the Trustees are not bound to expend the whole of the annual incoming resources, but may in their discretion retain this or any part for some later time.

THE PRUDENCE SCOTT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries and through them to the public, which arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

During the year, the investments were managed by our investment advisers, Evelyn Partners. The portfolio performance provided by Evelyn Partners for the year was 2.12% (2023: 6.99%) on a capital return basis and 4.9% (2023: 4.43%) on a total return basis. A summary of the movements are set out in Note 6 of the financial statements.

The asset allocation of the managed portfolio valued at £339,681 at 5 April 2024 was as follows:-

• Sterling fixed interest and cash	17.4%	12.4% (2023)
• Foreign fixed interest	3.2%	3.4% (2023)
• UK equities	16.1%	24.7% (2023)
• North American equities	20.2%	13.8% (2023)
• European equities	2.9%	2.7% (2023)
• Far East equities	7.8%	8.6% (2023)
• Rest of the World/Global equities	18.1%	14% (2023)
• Multi asset investments	14.4%	20.4% (2023)

The investments are collectively recorded in the Balance Sheet at their market values (excluding any accrued interest). Any realised profits or losses on transactions carried out during the year together with any unrealised increase or decrease in individual values, or costs or other book values, established by Evelyn Partners as at 5 April 2024 are recorded in the Statement of Financial Activities.

5. CHARITABLE ACTIVITIES

Charitable activities included direct charitable expenditure for 2024 which totalled £64,574 (2023 - £71,201). During the year, the charity met its objectives mainly in the following way:-

Standpoint Studio (registered charity no. 1064750)

The Trustees made donations of £33,500 during the year to Standpoint Studio in support of the Mark Tanner Sculpture Award. The Trustees currently make donations of £8,375 each quarter to cover the administration costs of managing the award within budget.

Standpoint Gallery is a leading artist-run gallery and studios in London. It does not represent artists but curates shows put together from submission and invitation, concentrating on emerging/mid-career artists from the UK and internationally. Its projects are developed in collaboration with selected artists and aim to provide a platform for innovative new work and ideas. Standpoint is a recognised centre of excellence for artist-led activity and debate – with a programme of public exhibitions, talks and discussions that aims to promote diverse experimentation and analysis in all areas of contemporary practice.

The gallery is core-funded through Standpoint Studio, a registered charity comprising 5 large studios providing creative workspace for 10-15 established artists and makers with diverse specialist knowledge and contacts with leading museums and galleries.

THE PRUDENCE SCOTT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

The Mark Tanner Sculpture Award (MTSA), which is administered through Standpoint Studio, is the most significant award for emerging artists working in the field of sculpture in the UK: offering £10,000 in financial support towards the making of new work, plus a solo show at Standpoint Gallery. The MTSA seeks to reward outstanding and innovative practice, with a particular interest in work that demonstrates a commitment to process, or sensitivity to material. The MTSA is selected by a panel including two guest selectors, one of which is always a practicing sculptor, plus the previous years' winner of the award and a Trustee of the Mark Tanner Foundation. Further information can be obtained by visiting www.standpointlondon.co.uk.

The 2023/24 winner of the MTSA was Steph Huang (2023 – Lee Holden).

The MTSA was established in 2001 on the initiative of the Prudence Scott Charitable Trust to keep alive the passion and enthusiasm Mark Tanner had for the making of art. Mark, who died in 1998 after a long illness, was a long associated sculptor with Standpoint, and the award is intended to subsidise the creative work of a suitable recipient over one year.

Nature Chronicles Prize

The Nature Chronicles Prize is a biennial, international, English-language literary award with the aim to find engaging, unique, essay-length non-fiction that responds to the time we are in and the world as it is, challenging established notions of nature writing where necessary. The winner will receive £10,000 and five runners up £1,000 each. All six winning entries will be published in an anthology.

The prize was conceived to mark the global pandemic and serve those who have witnessed this. It is also a memorial to Prudence Scott, a lifelong nature diarist who died in 2019. For the inaugural 2023/34 prize, and every future award, it is hoped that the result will be a book of surprising works that vary in style but share a commitment to truth and fellow feeling.

6. FINANCIAL REVIEW

Incoming Resources and Resources Expended

The total incoming resources for the year were £1,074,280 (2023 - £78,721).

Investment income of £18,465 (2023 - £9,512) was received during the year. Following a significant receipt of voluntary income from the settlor in 2014, those funds were invested into the investment portfolio with the aim of increasing the future level of incoming resources each year.

Voluntary income of £1,054,197 (2023 - £67,317) was received during the year. The majority of this income comprised a distribution from the Estate of Prudence Scott. Additionally a donation in the form of an income distribution from a UK discretionary trust was received in the amount £2,097 (2023: £1,962) and is shown gross inclusive of Trustees' repayment claim back of an associated trust tax credit of £1,716 (2023 - £1,605) from HMRC.

Further details on all four payments are included in Transactions with Trustees and Connected persons in note 11 to the Financial Statements.

THE PRUDENCE SCOTT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

Reserves Policy

Income is generated from the investments held by the Trustees and from voluntary donations. During the year, there was net deficit of income of £40,491, so this amount was transferred from the Capital Fund to the Income fund. The total level of charity reserves (unrestricted) at 5 April 2024 was £1,436,771 (2023 - £346,392).

The Trustees' policy has been to generate sufficient income in order to meet their expected level of charitable activities each year. This will be achievable following following the receipt of monies from the settlors estate in 2023/24.

Risk Management and Governance

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

7. PLANS FOR FUTURE PERIODS

The Trustees do not currently plan to deviate from the current objectives and activities of the charity.

The Trustees will continue their support of the MTSA and expect to make regular donations to Standpoint Studios of £8,375 each quarter for the foreseeable future. They will continue to run their literary award ("the Nature Chronicles Prize"). This will be a global biennial competition originating in the Lake District for essay-length, non-fiction nature writing. The prize was conceived to mark the global pandemic and serve those who have witnessed this. It is also a memorial to the original settlor, Prudence Scott, a lifelong nature diarist who died in 2019. The 2023/24 prizes were awarded in November 2024 with Matt Sowerby providing the winning essay "Hope is the thing with Flippers". Further information can be found on the Nature Chronicle Prize website - <https://naturechroniclesprize.com/>

Approved on behalf of the Trustees:

Felicity Rice

4 February 2025

.....
Felicity Rice

.....
Date

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
THE PRUDENCE SCOTT CHARITABLE TRUST

Opinion

We have audited the financial statements of The Prudence Scott Charitable Trust ("the charity") for the year ended 5 April 2024 which comprise the Statement of Financial Activities (including Income and Expenditure), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and where applicable, the Charities Act 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
THE PRUDENCE SCOTT CHARITABLE TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in Trustees' Annual Report 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
THE PRUDENCE SCOTT CHARITABLE TRUST (continued)

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override; and
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters

We draw to your attention the fact that the financial statements of the charity for the year ended 5 April 2023 were unaudited. We have obtained sufficient and appropriate evidence to ensure that the opening balances do not contain misstatements that materially affect the current year's financial statements.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rawlinson & Hunter Audit LLP
Eighth Floor, 6 New Street
London, EC4A 3AQ
Square
Statutory Auditor and Chartered Accountants

THE PRUDENCE SCOTT CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)**

FOR THE YEAR ENDED 5 APRIL 2024

		UNRESTRICTED FUNDS			
	Note	Income Fund £	Capital Fund £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	3,813	1,050,197	1,054,010	67,317
Investment	3	18,465	-	18,465	9,512
Income from charitable activity		1,702	-	1,702	1,809
Bank interest		103	-	103	83
Total income		<u>24,083</u>	<u>1,050,197</u>	<u>1,074,280</u>	<u>78,721</u>
Expenditure on:					
Charitable activities	4	64,574	-	64,574	77,201
Raising funds	5	-	4,608	4,608	2,958
Total expenditure		<u>64,574</u>	<u>4,608</u>	<u>69,182</u>	<u>80,159</u>
Net gains/(losses) on investments	6	-	85,281	85,281	(22,276)
Net income/(expenditure)		<u>(40,491)</u>	<u>1,130,870</u>	<u>1,090,379</u>	<u>(23,714)</u>
Transfers between funds		<u>40,491</u>	<u>(40,491)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>1,090,379</u>	<u>1,090,379</u>	<u>(23,714)</u>
Reconciliation of funds:					
Total funds brought forward at 6 April 2023		<u>-</u>	<u>346,392</u>	<u>346,392</u>	<u>370,106</u>
Total funds carried forward at 5 April 2024		<u>£ -</u>	<u>£1,436,771</u>	<u>£1,436,771</u>	<u>£ 346,392</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure derive relate to continuing activities.

THE PRUDENCE SCOTT CHARITABLE TRUST

BALANCE SHEET

AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets:			
Investments	6	1,423,881	336,284
Current assets:			
Debtors	7	25,937	14,355
Cash at bank	8	10,896	6,393
Total current assets		36,833	20,748
Liabilities:			
Creditors – amounts falling due within one year	9	(23,943)	(10,640)
Net current assets		12,890	10,108
Total Net Assets		1,436,771	£ 346,392
The funds of the Charity			
Unrestricted – Capital fund		1,436,771	346,392
Total Funds		£ 1,436,771	£ 346,392

Approved on behalf of the Trustees by:

Felicity Rice

4 February 2025

.....
Felicity Rice.....
Date

THE PRUDENCE SCOTT CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Page	2024 £	2023 £
Net Cash Flow from outgoing Operating Activities			
Net incoming/(outgoing) resources	10	1,090,379	(23,714)
Less: Investment income		(18,568)	(9,595)
Net (gain)/loss on investment assets	17	(85,281)	22,276
Increase in debtors		(11,582)	(12,802)
Decrease/(increase) in creditors		13,303	(14,840)
		<hr/>	<hr/>
Net cash generated by/(expended) on operating activities		988,251	(38,675)
Cash flows from investing activities			
Investment income	10	18,568	9,595
Purchase and receipt of investments	16	(1,097,570)	(82,550)
Proceeds from sale of investments	16	139,536	121,897
		<hr/>	<hr/>
Net cash (used in)/generated by investing activities		(939,466)	48,942
		<hr/>	<hr/>
Net increase in cash for the year		£48,785	£10,267
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 6 April 2023		14,345	4,078
Increase in cash		48,785	10,267
		<hr/>	<hr/>
Net cash resources at 5 April 2024		£63,130	£ 14,345
		<hr/> <hr/>	<hr/> <hr/>
Analysis of net funds:			
Cash held in investment portfolio	15	52,234	7,952
Cash at Bank	16	10,896	6,393
		<hr/>	<hr/>
		£ 63,130	£ 14,345
		<hr/> <hr/>	<hr/> <hr/>

THE PRUDENCE SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

The Prudence Scott Charitable Trust (“the trust” or “the charity”), registered charity number 1087952, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ. The nature of the charity’s operations and principal activities are set out in the Trustees’ Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (“Charities SORP FRS 102”) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the market value of such assets at the beginning of the accounting period.

Incoming resources

All incoming resources are accounted for on a receivable basis which is when the charity became entitled to the resource.

Legacy income is recognised when the legatee’s estate accounts are settled by their executor or there is a receipt of notification of a distribution to the charity.

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Interest from income bearing deposit accounts is recorded as and when received only.

Resources expended

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Charitable activities comprise grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance cost are classified as charitable activities.

Governance costs relate to the general running of the charity as opposed to the management functions inherent to generating funds. Such costs could include external audit fees and costs associated with constitutional and statutory requirements.

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

THE PRUDENCE SCOTT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2024****Status of Funds**

All funds are held on an unrestricted basis. The Trustees have complete discretion for the use of the funds in pursuance of the charity's objectives.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE PRUDENCE SCOTT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

	Page	2024 £	2023 £
2. VOLUNTARY INCOME			
Legacy donations		1,050,197	-
Discretionary Trust income distributions		2,097	1,962
Trust income tax credit		1,716	1,605
Donations received		-	51,000
Gift Aid tax relief		-	12,750
	10	<u>£1,054,010</u>	<u>£ 67,317</u>
3. INCOME FROM INVESTMENTS			
Income from UK quoted investments		5,707	6,216
Income from overseas quoted investments		12,758	3,296
Total investment income	10	<u>£18,465</u>	<u>£ 9,512</u>
4. EXPENDITURE ON CHARITABLE ACTIVITIES			
Charitable donations:			
Standpoint Studio (registered charity no.1064750)		33,500	43,000
Nature Chronicle prize costs		9,818	28,225
Grant paid to Juliet Klottrup		1,000	-
Governance Costs:			
Audit fee		10,200	-
Accountancy fees		4,530	3,636
Legal fees		4,980	1,200
Independent examiner fees		486	1,020
Bank charges		60	120
Total charitable activities	10	<u>£ 64,574</u>	<u>£ 77,201</u>
5. COST OF RAISING FUNDS			
Investment management fees	10	<u>£ 4,608</u>	<u>£ 2,958</u>
6. FIXED ASSET INVESTMENTS			
Investments and cash held under management comprise:			
Quoted United Kingdom securities		269,102	225,180
Quoted Overseas securities		1,102,545	103,152
Total investments excluding cash		<u>£1,371,647</u>	<u>328,332</u>
Capital cash held at Evelyn Partners		52,234	7,952
Total investment assets	11	<u>£ 1,423,881</u>	<u>£ 336,284</u>

THE PRUDENCE SCOTT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

FIXED ASSET INVESTMENTS (continued)	Page	2024 £	2023 £
Quoted Investments			
Market value at 6 April 2023		328,332	389,955
Additions at cost		1,097,570	82,550
Disposal at carrying value		(139,536)	(121,897)
Net investment gain/(loss)	10	85,281	(22,276)
Market value at 5 April 2024		<u>1,371,647</u>	<u>£ 328,332</u>
Net gains on investment assets			
Net realised gains/losses on sales		1,048	(8,833)
Net unrealised gains/losses on revaluation		84,233	(13,443)
Total net gain/(loss) on investment assets	10	<u>£85,281</u>	<u>£ (22,276)</u>
Historical cost at 5 April 2024		<u>£ 1,259,194</u>	<u>£ 311,056</u>
7. DEBTORS			
Due from the Estate of Prudence Scott		9,867	-
HM Revenue & Customs – Gift aid tax relief		12,750	12,750
HM Revenue & Customs - reclaimable tax credit		3,320	1,605
	11	<u>£ 25,937</u>	<u>£ 14,355</u>
8. CASH AT BANK			
Cash held at CAF		5,046	6,300
Evelyn Partners - income account		5,850	93
	11	<u>£ 10,896</u>	<u>£ 6,393</u>
9. CREDITORS - amounts falling due within one year			
Audit fees		10,200	-
Charitable activities – Rebecca Scott		6,819	6,819
Legal fees		2,280	1,200
Independent examiner's fees		1,506	1,020
Accountancy fees		1,713	909
Investment management fees		1,425	692
	11	<u>£ 23,943</u>	<u>£ 10,640</u>

THE PRUDENCE SCOTT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. FUND RECONCILIATION

	Balance at 5 April 2023 £	Income £	Expenditure £	Gains £	Transfers £	Balance at 5 April 2024 £
Unrestricted Funds:						
Capital Fund	346,392	1,050,197	(4,608)	85,281	(40,491)	1,436,771
Income Fund	-	24,083	(64,574)	-	40,491	-
Total Funds	£ 346,392	£1,074,280	£(69,182)	£ 85,281	£ -	£1,436,771

	Balance at 5 April 2022 £	Income £	Expenditure £	Losses £	Transfers £	Balance at 5 April 2023 £
Unrestricted Funds:						
Capital Fund	370,106	-	(2,958)	(22,276)	1,520	346,392
Income Fund	-	78,721	(77,201)	-	(1,520)	-
Total Funds	£ 370,106	£ 78,721	£ (80,159)	£ (22,276)	£ -	£ 346,392

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

One Trustee is due £6,819 (2023: £6,819) in respect of charitable expenditure they incurred on behalf of the charity. This will be reimbursed to them in the next accounting year.

Fees of £4,980 (inclusive of VAT) were charged by Currey & Co LLP for legal services in which a Trustee is a partner (2023: £1,200). £2,280 remained outstanding at year end (2023: £nil).

During the year the charity received £1,050,197 from the estate of the settlor (2023: £nil).

In the previous year donations totalling £50,000 were received from one Trustee, on which Gift Aid Tax Relief totalling £12,500 was claimed. A separate donation of £1,000 was received from a Trustee on which Gift Aid Tax Relief of £250 was claimed.

A distribution of £2,097 was received from a trust of which there is a common Trustee (2023: £1,962)

THE PRUDENCE SCOTT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

12. FINANCIAL INSTRUMENTS	Page	£	£
The carrying amounts of the charity's financial instruments are as follows:			
<i>Financial assets</i>			
Measured at fair value through SOFA:			
- Fixed asset quoted investments	15	1,371,647	328,332
- Cash under management	15	52,234	7,952
- Cash at bank and in hand	16	10,896	6,393
Measured at amortised cost:			
- Debtors	16	9,867	-
<i>Financial liabilities</i>			
Measured at amortised cost			
- Creditors & accruals due within one year	16	£ 23,943	£ 10,640
The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:			
<i>Income and expense</i>			
Measured at fair value through SOFA:			
Net gains/(losses) (including changes in fair value)	10	£ 85,281	£ (22,276)

THE PRUDENCE SCOTT CHARITABLE TRUST

England & Wales - Charity number 1087952

Accounts

**THE PRUDENCE SCOTT CHARITABLE TRUST
(Registered Charity No. 1087952)**

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023



THE PRUDENCE SCOTT CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

CONTENTS

	Page
Annual Report of the Trustees	1 - 6
Independent Examiners Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

THE PRUDENCE SCOTT CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and independently examined financial statements of the Prudence Scott Charitable Trust ("the trust" or "the charity") for the year to 5 April 2023. These have been prepared in accordance with the accounting policies set out on pages 10 to 11 and comply with the charity's trust deed and applicable law.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity's trust deed dated 12 September 2000 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – SORP (FRS).

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration No.:	1087952
Registered Office:	Eighth Floor 6 New Street Square London EC4A 3AQ
Telephone Number:	020 7842 2000
Trustees:	Felicity Annette Rice (<i>appointed 16 February 2023</i>) Rebecca Anne Scott Madeleine Mary Scott (<i>appointed 16 February 2023</i>) Simon Paul Jennings (<i>retired 16 February 2023</i>) Edward Roland Haslewood Perks (<i>retired 16 February 2023</i>)
Accountants:	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ
Independent Examiner:	Michael Foster FCCA CTA Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ
Investment Managers:	Evelyn Partners 45 Gresham Street London EC2V 7BG
Solicitors:	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Tax District & Reference:	HMRC Charities ref: XR 67016 & UTR: 0106842047

THE PRUDENCE SCOTT CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Prudence Scott Charitable Trust was established by Trust Deed dated 12 September 2000 and is an unincorporated private charitable trust bound by the proper law of England and Wales. The charity is based and administered in the United Kingdom and all current trustees are resident in the UK. The original settlor was the late Prudence Mary Scott who died on 1 September 2019.

The power of appointing new or additional trustees vested in the Settlor during her lifetime and thereafter in the remaining trustees. In accordance with the Deed, there shall be no fewer than three trustees at any time.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use in pursuance of its objectives. The trustees' investment powers are unrestricted.

The trustees liaise throughout the year and meet annually to review the assets and finances of the charity and to consider new donation appeals. In particular, the trustees liaise with Standpoint Studio regarding artists put forward for the Mark Tanner Sculpture Award.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report 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 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, 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.

Induction and Training

Should new Trustees be appointed a formal induction process will be conducted by the Trustees. Other Trustee training is undertaken on an informal basis. All Trustees are aware of their legal duties and obligations in respect of the management of the charity, including in relation to the protection of its assets.

THE PRUDENCE SCOTT CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

3. OBJECTIVES AND ACTIVITIES

Conflict of Interest Policy

Trustees have a legal obligation to act in the best interests of the charity, and in accordance with the charity's governing document, and to avoid situations where there may be a potential conflict of interest.

Grant Making Policy

The trustees at their absolute discretion as they think fit may make grants of income or capital to charitable institutions or foundations for general charitable purposes or any special charitable purposes thereof respectively.

However, it remains the intention of the trustees to support an award for an appropriate artist working in the field of plastic art, and they will also consider other literary and artistic projects which justify financial help or incentives.

The grants and donations made during the year in pursuit of the trustees' objectives are listed under Note 4 of the financial statements.

Financial Objectives

The investment objectives of the charity are to preserve capital in real terms and provide sufficient income to meet the trustees' donation requirements. The portfolio is reviewed on a regular basis and half yearly reports produced so that any necessary steps can be taken to lessen the risks of the objectives not being met. In accordance with the Trust Deed, the trustees are not bound to expend the whole of the annual incoming resources, but may in their discretion retain this or any part for some later time.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries and through them to the public, which arise from those activities.

THE PRUDENCE SCOTT CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

4. ACHIEVEMENT AND PERFORMANCE

Investments

During the year, the investments were managed by our investment advisers, Evelyn Partners. The portfolio performance provided by Evelyn Partners for the year was (6.99)% (2022: +4.62%) on a capital return basis and (4.43)% (2022: +7.41%) on a total return basis. A summary of the movements are set out in Note 6 of the financial statements.

The asset allocation of the portfolio valued at £336,736 at 5 April 2023 was as follows:-

• Sterling fixed interest and cash	12.4%	12.3% (2022)
• Foreign fixed interest	3.4%	2.2% (2022)
• UK equities	24.7%	24.3% (2022)
• North American equities	13.8%	16.8% (2022)
• European equities	2.7%	2.1% (2022)
• Far East equities	8.6%	7.7% (2022)
• Rest of the World/Global equities	14%	12.5% (2022)
• Multi asset investments	20.4%	22.1% (2022)

The investments are collectively recorded in the Balance Sheet at their market values (excluding any accrued interest). Any realised profits or losses on transactions carried out during the year together with any unrealised increase or decrease in individual values, or costs or other book values, established by Evelyn Partners as at 5 April 2023 are recorded in the Statement of Financial Activities.

5. CHARITABLE ACTIVITIES

Charitable activities included direct charitable expenditure for 2023 which totalled £71,225 (2022 - £47,609). During the year, the charity met its objectives in the following way:-

Standpoint Studio (registered charity no. 1064750)

The trustees made donations of £43,000 during the year to Standpoint Studio in support of the Mark Tanner Sculpture Award. The trustees currently make donations of £8,375 each quarter to cover the administration costs of managing the award within budget.

Standpoint Gallery is a leading artist-run gallery and studios in London. It does not represent artists but curates shows put together from submission and invitation, concentrating on emerging/mid-career artists from the UK and internationally. Its projects are developed in collaboration with selected artists and aim to provide a platform for innovative new work and ideas. Standpoint is a recognised centre of excellence for artist-led activity and debate – with a programme of public exhibitions, talks and discussions that aims to promote diverse experimentation and analysis in all areas of contemporary practice.

The gallery is core-funded through Standpoint Studio, a registered charity comprising 5 large studios providing creative workspace for 10-15 established artists and makers with diverse specialist knowledge and contacts with leading museums and galleries.

THE PRUDENCE SCOTT CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

The Mark Tanner Sculpture Award (MTSA), which is administered through Standpoint Studio, is the most significant award for emerging artists working in the field of sculpture in the UK: offering £10,000 in financial support towards the making of new work, plus a solo show at Standpoint Gallery. The MTSA seeks to reward outstanding and innovative practice, with a particular interest in work that demonstrates a commitment to process, or sensitivity to material. The MTSA is selected by a panel including two guest selectors, one of which is always a practicing sculptor, plus the previous years' winner of the award and a trustee of the Mark Tanner Foundation. Further information can be obtained by visiting www.standpointlondon.co.uk.

The 2022/23 winner of the MTSA was Lee Holden (2022 – Rosie Edwards).

The MTSA was established in 2001 on the initiative of the Prudence Scott Charitable Trust to keep alive the passion and enthusiasm Mark Tanner had for the making of art. Mark, who died in 1998 after a long illness, was a long associated sculptor with Standpoint, and the award is intended to subsidise the creative work of a suitable recipient over one year.

Nature Chronicle Prize

The Nature Chronicles Prize is a new biennial, international, English-language literary award with the aim to find engaging, unique, essay-length non-fiction that responds to the time we are in and the world as it is, challenging established notions of nature writing where necessary. The winner will receive £10,000 and five runners up £1,000 each. All six winning entries will be published in an anthology.

The prize was conceived to mark the global pandemic and serve those who have witnessed this. It is also a memorial to Prudence Scott, a lifelong nature diarist who died in 2019. For the inaugural 2023 prize, and every future award, it is hoped that the result will be a book of surprising works that vary in style but share a commitment to truth and fellow feeling.

6. FINANCIAL REVIEW

Incoming Resources and Resources Expended

The total incoming resources for the year were £78,721 (2022 - £13,774).

Investment income of £9,512 (2022 - £10,323) was received during the year. Following a significant receipt of voluntary income from the settlor in 2014, those funds were invested into the investment portfolio with the aim of increasing the future level of incoming resources each year.

Voluntary income of £67,317 (2022 - £3,451) was received during the year. This comprised three donations from trustees totalling £51,000, on which gift aid of £12,750 has been accounted. Additionally a donation in the form of an income distribution from a UK discretionary trust was received and is shown gross inclusive of trustees' repayment claim back of an associated trust tax credit of £1,605 (2022 - £1,553) from HMRC.

Further details on all four payments are included in Transactions with Trustees and Connected persons in note 11 to the Financial Statements.

THE PRUDENCE SCOTT CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

Reserves Policy

Income is generated from the investments held by the trustees and from voluntary donations. During the year, there was surplus net income of £1,520, so this amount was transferred from the Income Fund to the Capital Fund. The total level of charity reserves (unrestricted) at 5 April 2023 was £346,392 (2022 - £370,106).

The trustees' policy has been to generate sufficient income in order meet their expected level of charitable activities each year. This has been more achievable following the addition of funds from the settlor in 2013/14 and the receipt of annual voluntary donations. For the year ended 5 April 2023 there was an income fund surplus of £1,520 (2022 – deficit of £45,031).

Risk Management and Governance

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

7. PLANS FOR FUTURE PERIODS

The trustees do not currently plan to deviate from the current objectives and activities of the charity.

The trustees will continue their support of the MTSA and expect to make regular donations to Standpoint Studios of £8,375 each quarter for the foreseeable future. They will continue to run their literary award ("the Nature Chronicles Prize"). This will be a global biennial competition originating in the Lake District for essay-length, non-fiction nature writing. The prize was conceived to mark the global pandemic and serve those who have witnessed this. It is also a memorial to the original settlor, Prudence Scott, a lifelong nature diarist who died in 2019. The next prize is scheduled to run during 2024.

Approved on behalf of the trustees:



 Felicity Rice

1.2.2024

 Date

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES
OF THE PRUDENCE SCOTT CHARITABLE TRUST**

I report to the Trustees on my examination of the Financial Statements of the Prudence Scott Charitable Trust for the year ended 31 December 2023 which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Foster FCCA CTA
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

2 February 2024

THE PRUDENCE SCOTT CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

		UNRESTRICTED FUNDS			
	Note	Income Fund £	Capital Fund £	Total 2023 £	Total 2022 £
Income from:					
Voluntary donations	2	67,317	-	67,317	3,451
Investments	3	9,512	-	9,512	10,323
Income from charitable activity		1,809	-	1,809	-
Bank interest		83	-	83	-
Total income		<u>78,721</u>	<u>-</u>	<u>78,721</u>	<u>13,774</u>
Expenditure on:					
Charitable activities	4	77,201	-	77,201	58,739
Raising funds	5	-	2,958	2,958	3,345
Total expenditure		<u>77,201</u>	<u>2,958</u>	<u>80,159</u>	<u>62,084</u>
Net (loss)/gains on investments	6	-	(22,276)	(22,276)	21,836
Net (expenditure)/income		<u>1,520</u>	<u>(25,234)</u>	<u>(23,714)</u>	<u>(26,474)</u>
Transfers between funds		<u>(1,520)</u>	<u>1,520</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(23,714)</u>	<u>(23,714)</u>	<u>(26,474)</u>
Reconciliation of funds:					
Total funds brought forward at 6 April 2022		<u>-</u>	<u>370,106</u>	<u>370,106</u>	<u>396,580</u>
Total funds carried forward at 5 April 2023		<u>£ -</u>	<u>£ 346,392</u>	<u>£ 346,392</u>	<u>£ 370,106</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure derive relate to continuing activities.

THE PRUDENCE SCOTT CHARITABLE TRUST

BALANCE SHEET

AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets:			
Investments	6	336,284	394,033
Current assets:			
Debtors	7	14,355	1,553
Cash at bank	8	6,393	-
Total current assets		20,748	1,553
Liabilities:			
Creditors – amounts falling due within one year	9	(10,640)	(25,480)
Net current liabilities		10,108	(23,927)
Total Net Assets		£ 346,392	£ 370,106
The funds of the Charity			
Unrestricted – Capital fund		346,392	370,106
Total Funds		£ 346,392	£ 370,106

Approved on behalf of the Trustees by:



 Felicity Rice

1.2.2024

 Date

THE PRUDENCE SCOTT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2023****1. ACCOUNTING POLICIES**

The Prudence Scott Charitable Trust ("the trust" or "the charity"), registered charity number 1087952, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ. The nature of the charity's operations and principal activities are set out in the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The charity applied the provisions set out in FRS 102 and does not include a cash flow statement on that basis.

The financial statements are presented in sterling which is the functional currency of the charity.

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the market value of such assets at the beginning of the accounting period.

Incoming resources

All incoming resources are accounted for on a receivable basis which is when the charity became entitled to the resource.

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the charity is entitled to receipt. Interest from income bearing deposit accounts is recorded as and when received only.

Resources expended

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Charitable activities comprise grants and donations made during the year together with the recognition of certain commitments made by the trustees. Governance cost are classified as charitable activities.

Governance costs relate to the general running of the charity as opposed to the management functions inherent to generating funds. Such costs could include independent examination fees and costs associated with constitutional and statutory requirements.

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

Status of Funds

All funds are held on an unrestricted basis. The trustees have complete discretion for the use of the funds in pursuance of the charity's objectives.

THE PRUDENCE SCOTT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2023****Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine, the middle east and resulting inflationary impacts have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE PRUDENCE SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

	Page	2023 £	2022 £
2. VOLUNTARY INCOME			
Donations received		51,000	-
Gift Aid tax relief		12,750	-
Discretionary Trust income distributions		1,962	1,898
Trust income tax credit		1,605	1,553
	8	<u>£ 67,317</u>	<u>£3,451</u>
3. INCOME FROM INVESTMENTS			
UK Income			
Gross income from UK quoted investments		6,216	8,006
Non UK Income			
Gross income from overseas quoted investments		3,296	2,317
Total investment income	8	<u>£ 9,512</u>	<u>£ 10,323</u>
4. CHARITABLE ACTIVITIES			
Charitable donations:			
Standpoint Studio (registered charity no.1064750)		43,000	31,500
Nature Chronicle prize costs		28,225	16,109
Governance Costs:			
Accountancy fees		3,636	4,758
Legal fees		1,200	6,372
Independent examiner fees		1,020	-
Bank charges		120	-
Total charitable activities	8	<u>£ 77,201</u>	<u>£ 58,739</u>
5. COST OF RAISING FUNDS			
Investment management fees	8	<u>£ 2,958</u>	<u>£ 3,345</u>
6. FIXED ASSET INVESTMENTS			
Investments and cash held under management comprise:			
Quoted United Kingdom securities		225,180	343,761
Quoted Overseas securities		103,152	46,194
Total investments excluding cash		328,332	389,955
Capital cash held at Evelyn Partners		7,952	4,078
Total investment assets	9	<u>£ 336,284</u>	<u>£ 394,033</u>

THE PRUDENCE SCOTT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

FIXED ASSET INVESTMENTS (continued)	Page	2023 £	2022 £
Quoted Investments			
Market value at 6 April 2022		389,955	392,554
Additions at cost		82,550	143,543
Disposal at carrying value		(121,897)	(167,978)
Net investment (loss)/gains	13	(22,276)	21,836
Market value at 5 April 2023		<u>£ 328,332</u>	<u>£ 389,955</u>
Net gains on investment assets			
Net realised (loss)/gains on sales		(8,833)	4,384
Net unrealised (loss)/gains on revaluation		(13,443)	17,452
Total net (loss)/gains on investment assets	8	<u>£ (22,276)</u>	<u>£ 21,836</u>
Historical cost at 5 April 2023		<u>£ 311,056</u>	<u>£ 343,759</u>
7. DEBTORS			
HM Revenue & Customs – Gift aid tax relief		12,750	-
HM Revenue & Customs - reclaimable tax credit		1,605	1,553
	9	<u>£ 14,355</u>	<u>£ -</u>
8. CASH AT BANK			
Cash held at CAF		6,300	-
Evelyn Partners - income account		93	-
	9	<u>£ 6,393</u>	<u>£ -</u>
9. CREDITORS - amounts falling due within one year			
Charitable activities – Rebecca Scott		6,819	16,109
Legal fees		1,200	6,372
Independent examiner's fees		1,020	-
Accountancy fees		909	2,211
Investment management fees		692	788
	9	<u>£ 10,640</u>	<u>£ 25,480</u>

THE PRUDENCE SCOTT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. FUND RECONCILIATION

	Balance at 5 April 2022 £	Income £	Expenditure £	Losses £	Transfers £	Balance at 5 April 2023 £
Unrestricted Funds:						
Capital Fund	370,106	-	(2,958)	(22,276)	1,520	346,392
Income Fund	-	78,721	(77,201)	-	(1,520)	-
Total Funds	£ 370,106	£ 78,721	£ (80,159)	£ (22,276)	£ -	£ 346,392
	Balance at 5 April 2021 £	Income £	Expenditure £	Gains £	Transfers £	Balance at 5 April 2022 £
Unrestricted Funds:						
Capital Fund	396,580	66	(3,345)	21,836	(45,031)	370,106
Income Fund	-	13,708	(58,739)	-	45,031	-
Total Funds	£ 396,580	£ 13,774	£ (62,084)	£ 21,836	£ -	£ 370,106

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

One Trustee is due £6,819 in respect of charitable expenditure they incurred on behalf of the charity. This will be reimbursed to them in the next accounting year.

Fees of £1,200 (inclusive of VAT) were paid to Currey & Co LLP for legal services in which a trustee is a partner (2022: £6,372). No amounts remain outstanding at year end.

Donations totalling £50,000 were received from one Trustee (2022: £nil), on which Gift Aid Tax Relief totalling £12,500 was claimed.

A separate donation of £1,000 was received from a Trustee (2022: £nil) on which Gift Aid Tax Relief of £250 was claimed.

A distribution of £1,962 was received from a trust of which there is a common trustee (2022: £1,898)