

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

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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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

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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.

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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.

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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.

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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		-	370,106	370,106	396,580
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
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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		£ 328,332	£ 389,955
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	£ (22,276)	£ 21,836
Historical cost at 5 April 2023		£ 311,056	£ 343,759
7. DEBTORS			
HM Revenue & Customs – Gift aid tax relief		12,750	-
HM Revenue & Customs - reclaimable tax credit		1,605	1,553
	9	£ 14,355	£ -
8. CASH AT BANK			
Cash held at CAF		6,300	-
Evelyn Partners - income account		93	-
	9	£ 6,393	£ -
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	£ 10,640	£ 25,480

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	<u>£ 370,106</u>	<u>£ 78,721</u>	<u>£ (80,159)</u>	<u>£ (22,276)</u>	<u>£ -</u>	<u>£ 346,392</u>
	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	<u>£ 396,580</u>	<u>£ 13,774</u>	<u>£ (62,084)</u>	<u>£ 21,836</u>	<u>£ -</u>	<u>£ 370,106</u>

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)