

**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**  
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**FOR THE YEAR ENDED 5 APRIL 2025**

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**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**

<b>UK Charity Registration No.:</b>	1087952
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Telephone Number:</b>	020 7842 2000
<b>Trustees:</b>	Felicity Annette Rice Rebecca Anne Scott Madeleine Mary Scott
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ
<b>Independent Examiner</b>	Michael Foster FCCA CTA Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ
<b>Investment Managers:</b>	Evelyn Partners 45 Gresham Street London EC2V 7BG
<b>Solicitors:</b>	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
<b>Tax District &amp; Reference:</b>	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](http://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**

		<b>UNRESTRICTED FUNDS</b>			
	<b>Note</b>	<b>Income Fund £</b>	<b>Capital Fund £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Income from:</b>					
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
<b>Total income</b>		<u>31,909</u>	<u>(246)</u>	<u>31,663</u>	<u>1,074,280</u>
<b>Expenditure on:</b>					
Charitable activities	4	74,429	-	74,429	64,574
Raising funds	5	-	5,822	5,822	4,608
<b>Total expenditure</b>		<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
<b>Net income/(expenditure)</b>		<u>(42,520)</u>	<u>10,262</u>	<u>(32,258)</u>	<u>1,090,379</u>
<b>Transfers between funds</b>		<u>42,520</u>	<u>(42,520)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>-</u>	<u>(32,258)</u>	<u>(32,258)</u>	<u>1,090,379</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 6 April 2024		-	1,436,771	1,436,771	346,392
<b>Total funds carried forward at 5 April 2025</b>		<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 £
<b>Fixed assets:</b>			
Investments	6	1,381,058	1,423,881
<b>Current assets:</b>			
Debtors	7	19,493	25,937
Cash at bank	8	28,083	10,896
Total current assets		47,576	36,833
<b>Liabilities:</b>			
Creditors – amounts falling due within one year	9	(24,121)	(23,943)
<b>Net current assets</b>		23,455	12,890
<b>Total Net Assets</b>		£ 1,404,513	£ 1,436,771
<b>The funds of the Charity</b>			
Unrestricted – Capital fund		1,404,513	1,436,771
<b>Total Funds</b>		£ 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 £
<b>2. VOLUNTARY INCOME</b>			
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>
<b>3. INCOME FROM INVESTMENTS</b>			
Income from UK quoted investments		6,447	5,707
Income from overseas quoted investments		21,093	12,758
<b>Total investment income</b>	8	<u>£ 27,540</u>	<u>£ 18,465</u>
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES</b>			
<b>Charitable donations:</b>			
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
<b>Support Costs:</b>			
Accountancy fees		7,254	4,530
Legal fees		2,070	4,980
Bank charges		55	60
<b>Governance Costs:</b>			
Audit fee (release of prior-year over accrual)		(600)	10,200
Independent examiner fees		1,920	486
<b>Total charitable activities</b>	8	<u>£ 74,429</u>	<u>£ 64,574</u>
<b>5. COST OF RAISING FUNDS</b>			
Investment management fees	8	<u>£ 5,822</u>	<u>£ 4,608</u>
<b>6. FIXED ASSET INVESTMENTS</b>			
<b>Investments and cash held under management comprise:</b>			
Quoted United Kingdom securities		228,973	269,102
Quoted Overseas securities		1,123,009	1,102,545
Total investments excluding cash		1,351,982	1,371,647
Capital cash held at Evelyn Partners		29,076	52,234
<b>Total investment assets</b>	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**

<b>FIXED ASSET INVESTMENTS (continued)</b>	<b>Page</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Quoted Investments</b>			
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
<b>Market value at 5 April 2025</b>		<u>£ 1,351,982</u>	<u>£ 1,371,647</u>
<b>Net gains on investment assets</b>			
Net realised gains on sales		5,652	1,048
Net unrealised gains on revaluation		10,678	84,233
<b>Total net gain/(loss) on investment assets</b>	8	<u>£ 16,330</u>	<u>£ 85,281</u>
<b>Historical cost at 5 April 2025</b>		<u>£ 1,259,208</u>	<u>£ 1,259,194</u>
<b>7. DEBTORS</b>			
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>
<b>8. CASH AT BANK</b>			
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>
<b>9. CREDITORS - amounts falling due within one year</b>			
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**

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

**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.