

THE SCORPION CHARITABLE TRUST

England & Wales · Charity number 1094399

Details

Status Registered

Legal form Other

Registered 2002-10-30

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

Contact

Address Rathbones Trust Company Limited
30 Gresham Street
London
EC2V 7QN

Phone 0207 399 0444

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Activities

Objects: THE TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND AND MAY ALSO TRANSFER PAY OR APPLY THE WHOLE OR ANY PART OR PARTS OF THE CAPITAL OF THE TRUST FUND TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT

Activities: The Trustee shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£102,140	£15,537	-	-
2024-10-31	£118,738	£50,100	-	-
2023-10-31	£127,661	£315,894	-	-
2022-10-31	£679,151	£97,836	£4,807,167	0
2021-10-31	£1,576,241	£119,256	£4,676,305	0
2020-10-31	£53,878	£179,639	-	-

Trustees

Name	Role	Appointed
Christopher Charles Andreae		2025-07-29
Rathbones Trust Company Limited		2002-08-23

THE SCORPION CHARITABLE TRUST

England & Wales - Charity number 1094399

Accounts

Charity Registration No. 1094399

THE SCORPION CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

THE SCORPION CHARITABLE TRUST

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THE SCORPION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rathbones Trust Company Limited Christopher Charles Andreae (Appointed 29 July 2025)
Charity number	1094399
Registered office / address for appeals	30 Gresham Street London EC2V 7QN
Independent Examiner	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Bankers and investment managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE SCORPION CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

The Trustees presents their report and accounts for the year ended 31 October 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Scorpion Charitable Trust was created by a Declaration of Trust 23rd August 2002. The Trustees shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustee may, in their absolute discretion think fit.

Under the terms of Clause 6 of the Declaration of Trust, the Trustees are permitted to accumulate income for a period of 21 years from 23rd August 2002, thus until 22nd August 2023. The Trustees have this year in accordance with the deed transferred the accumulated income arising up until the 22 August 2023 to an Expendable Endowment fund

We confirm that there have been no changes in the Charity's objectives during the year.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustees supports a number of charitable organisations, as shown within note 21 to the financial statements. The Trustees believes all the donations made are for the benefit of the public.

Grant-Making Policies

The Trustees' current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustees' decision. Donations are made without any commitment to future funding.

Achievements and performance

During the year under review, the Trustees resolved to make only one donation of £5,000 (4 donations totalling £21,500 in 2024), as detailed in note 21 of these accounts.

Financial review

Total incoming resources were £102,140 (£118,738 in 2024), with £2,076 (£33,266 in 2024) being committed to charitable activities of which there was an overprovision of £9,600 (£11,766 cost in 2024) relates to support and governance costs. Costs of fundraising amounted to £15,537 (£16,834 in 2024), There was an unrealised gain of £564,599 (gain of £513,339 in 2024) on investments, a realised (loss) of £132,839 (loss of £9,951 in 2024) on investments resulting in a net inflow of funds of £520,439 (inflow of £572,026 in 2024).

THE SCORPION CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Reserves

The Trustees (in accordance with the Deed) have this year made an adjustment to the reserves to recognise the expendable endowment fund, a fund that is invested to produce income which the Trustees can utilise to achieve the charity's aims. The Trustees have a legal power to convert all or part of this fund into unrestricted funds which can then be spent.

It is the Trustees intention to maintain unrestricted and expendable endowment funds at least equivalent to the historic cost value of investments together with a small cash balance of income, partly to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

During the period the Trustees have reviewed the balances on the expendable endowment and the unrestricted fund and have decided to leave the balances as they are but will continue to review these balances and convert the endowment fund into income as they deem appropriate.

As at 31 October 2025 the balances held on the unrestricted fund and the expendable endowment fund were £207,778 and £5,327,259 respectively.

Investment policy and performance

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

As at 31 October 2025, the portfolio was valued at £5,065,027. The projected gross annual income is £99,488 a yield of 1.96%.

The Trust increased 11.36% in Total Return terms Net of Fees as compared to ARC Steady Growth which rose 11.23%.

Despite a backdrop of heightened geopolitical tensions and significant shifts in global trade policy, markets proved remarkably resilient in 2025, delivering positive total returns alongside a healthy broadening of market leadership. While the return of the Trump administration initially triggered volatility through the introduction of sweeping trade tariffs, the subsequent extension of US tax cuts - coupled with a pivot by the Federal Reserve, which cut interest rates by 75 basis points over the year – helped to bolster corporate earnings and investor sentiment. Notably, the extreme market dominance of the 'Magnificent 7' began to unwind as leadership rotated towards undervalued sectors and international markets, with UK, European and Asian indices outperforming the US market in sterling terms. Meanwhile, as the labour market softened and inflation continued to normalise, both the Bank of England and the Federal Reserve were able to ease monetary policy, providing a tailwind for fixed income markets. At the same time, rising government debt levels and ongoing instability in the Middle East prompted investors to seek safe haven assets, driving a significant increase in the prices of precious metals such as gold and silver.

Looking ahead, there is no doubt there is going to be another year of unconventional and potentially disruptive geopolitical events, given President Trump's fondness for using trade threats as a policy weapon, yet his nature also suggests that he will not tolerate much collateral damage to wealth and consumer confidence. Many remain fearful that some sort of market crisis is just around the corner given concerns over high equity valuations, policy uncertainty, and concentrated sector leadership. There is a risk that growth is too optimistic and inflation too sticky however, economic conditions globally are generally favourable. Consumer and corporate finances are in reasonable shape, interest rates are falling in most countries against a background of lower inflation, while governments remain reluctant to consider cutting expenditure. Also, a year of tariff-related uncertainty has left a potential backlog of (non-AI) capital investment that needs to be made. The investment manager retains their long-term belief that generative AI will deliver positive outcomes for both companies and consumers however, it seems to have reached an inflection point where investors are demanding higher revenues and profits before further rewarding companies with higher share prices. The investment manager anticipates the broadening of market returns will continue and as ever, they see diversification as the key to sustainable returns in uncertain times.

At the end of the period there are no direct holdings which represent more than 5% of the portfolio and no other fund has a value in excess of 10%.

The Accumulated Income on the account as at 31 October 2025 is £466,143.90.

THE SCORPION CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Risks

The trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management process is undertaken on an annual basis and the key risks identified are as follows:

* Investments

These risks are mitigated by engaging an independent investment manager who is regulated and in high standing in the market place.

* Cash

These risks are mitigated by having income mandated direct to the trust's bank accounts and payments are only made to registered charities.

Through the risks management processes established, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to manage those risks.

THE SCORPION CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Plans for future periods

With the addition of a new Trustee during the year, the Trustees are keen for the Charity to increase its charitable giving. To this end, in November 2025, a grant of £166,396 has been pledged to the Mary Rose Trust to fund a research project to map the physical and chemical changes of the Mary Rose hull to secure its long-term preservation. The grant is to be paid in 2 tranches through out the project with the period running from 1 January 2026 to 31 December 2029.

Structure, governance and management

The Trustees who served during the year was:

Rathbones Trust Company Limited

Christopher Charles Andreae

(Appointed 29 July 2025)

Rathbones Trust Company Limited has the power of appointing new Trustees.

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Mr Trevor Harris

Mrs Kerry Roberts

Mrs Anna Frost Suhajova

The power of appointing new Trustees of the Charity is vested in the serving Trustee. The Declaration of Trust does not make any reference with regard to methods that should be adopted in recruitment or appointment of new Trustees nor does it make any reference to any constitutional provisions.

Decision making

Trustee meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

Induction and training

There are no formal policies or procedures adopted for the induction or training of the trustee, however, Rathbones Trust Company Limited keep abreast of changes in legislation.

THE SCORPION CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 year.

In preparing these financial statements, the Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It 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.

The Trustees' report was approved by the Trustee.

**Trevor Harris on behalf of
Rathbones Trust Company Limited**

Trustee

Dated: 12 June 2026

THE SCORPION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SCORPION CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Scorpion Charitable Trust (the Charity) for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Dominic Pagan ACA
Perrys Audit Limited

Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated: 15 June 2026

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted funds £	Expendable Endowment funds £	Total 2025 £	Total 2024 £
Income					
Investments	3	92,454	(22)	92,432	108,771
Other income	4	9,708	-	9,708	9,967
Total income		102,162	(22)	102,140	118,738
Expenditure					
Raising funds	5	-	15,537	15,537	16,834
Charitable activities	6	(4,600)	2,524	(2,076)	33,266
Total resources expended		(4,600)	18,061	13,461	50,100
Net income before investment gains		106,762	(18,083)	88,679	68,638
Net gains on investments	12	-	431,760	431,760	503,388
Net incoming resources before transfers		106,762	413,677	520,439	572,026
Gross transfers between funds		(4,913,582)	4,913,582	-	-
Net movement in funds		(4,806,820)	5,327,259	520,439	572,026
Fund balances at 1 November 2024		5,014,598	-	5,014,598	4,442,572
Fund balances at 31 October 2025		207,778	5,327,259	5,535,037	5,014,598

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	Notes	Unrestricted funds 2025		Unrestricted funds 2024	
		£	£	£	£
Fixed assets					
Investments	13		5,065,027		4,771,959
Current assets					
Debtors	14	2,342		3,701	
Cash at bank and in hand		471,496		374,593	
		<u>473,838</u>		<u>378,294</u>	
Creditors: amounts falling due within one year	15	<u>(3,828)</u>		<u>(135,655)</u>	
Net current assets			470,010		242,639
Total assets less current liabilities			<u>5,535,037</u>		<u>5,014,598</u>
Capital funds					
Expendable Endowment funds	16		5,327,259		-
Income funds					
Unrestricted funds			207,778		5,014,598
			<u>5,535,037</u>		<u>5,014,598</u>

The accounts were approved by the Trustees on 12 June 2026

Trevor Harris on behalf of
Rathbones Trust Company Limited
Trustee

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

Charity information

The Scorpion Charitable Trust is an unincorporated charity.

These accounts 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.1 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustee confidence the charity remains a going concern for the foreseeable future.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.3 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Cash donations are recognised on receipt. Other donations made in specie are accounted for at market value once the Charity has been notified of the donation.

1.4 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustee does not invest in any complex financial instruments.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

1.6 Cash and cash equivalents

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

1.7 Creditors

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

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustee and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.9 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from listed investments	46,056	-	46,056	59,437
Foreign income	37,861	-	37,861	32,008
Fixed interest gross	6,906	-	6,906	7,342
Unit trust interest	2,506	-	2,506	9,615
REIT income	2,637	-	2,637	1,921
Accrued income	-	(22)	(22)	1,812
Foreign tax deducted	(3,512)	-	(3,512)	(3,364)
	92,454	(22)	92,432	108,771
For the year ended 31 October 2024	108,771	-	108,771	108,771

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

4 Other income	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Bank interest	9,708	9,967
	<u> </u>	<u> </u>
5 Raising funds		
	Endowment funds	Total
	general	2024
	2025	£
	£	£
Investment management fees	15,537	16,834
	<u> </u>	<u> </u>
	15,537	16,834
	<u> </u>	<u> </u>
6 Charitable activities		
	2025	2024
	£	£
Independent Examination fees	2,524	-
Grant funding of activities (see note 7)	5,000	21,500
Share of governance costs (see note 9)	(9,600)	11,766
	<u> </u>	<u> </u>
	(2,076)	33,266
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	(4,600)	
Endowment funds	2,524	
	<u> </u>	
	(2,076)	
	<u> </u>	

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

7 Grants payable

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Grants to institutions:		
Arts	5,000	5,000
Heritage & Archeology	-	16,000
General	-	500
	<u>5,000</u>	<u>21,500</u>

8 Trustees

Rathbones Investment Management received management fees of £15,537 (£16,834 in 2024) during the year.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

9 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Accountancy	-	(9,600)	(9,600)	9,600	Governance
Independent examination fees	-	-	-	2,166	Governance
	<u>-</u>	<u>(9,600)</u>	<u>(9,600)</u>	<u>11,766</u>	

10 Employees

There were no employees during the year, or the previous year.

11 Taxation

The charity is exempt from taxation on its activities because all of its income is applied for charitable purposes.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

12 Net gains on investments

	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Unrealised gains on investments	-	564,599	564,599	513,339
(Loss) on sale of investments	-	(132,839)	(132,839)	(9,951)
	-	431,760	431,760	503,388

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 October 2024	4,791,548	(19,589)	4,771,959
Additions	1,703,328	-	1,703,328
Unrealised gain	564,599	-	564,599
Realised (loss)	(132,839)	-	(132,839)
Cash held in investment portfolio	-	21,669	21,669
Disposals	(1,863,689)	-	(1,863,689)
At 31 October 2025	5,062,947	2,080	5,065,027

	2025 £	2024 £
Listed investments	5,062,947	4,791,548
Cash in investment portfolio	2,080	(19,589)
	5,065,027	4,771,959

14 Debtors: amounts falling due within one year:

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	2,342	3,701

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,828	13,216
Other creditors	-	122,439
	<u>3,828</u>	<u>135,655</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 November 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2025 £
Expendable endowments	-	22	18,061	(4,913,582)	(431,760)	(5,327,259)
	<u>-</u>	<u>22</u>	<u>18,061</u>	<u>(4,913,582)</u>	<u>(431,760)</u>	<u>(5,327,259)</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2025 £
General funds	5,014,598	102,162	4,600	(4,913,582)	-	207,778
	<u>5,014,598</u>	<u>102,162</u>	<u>4,600</u>	<u>(4,913,582)</u>	<u>-</u>	<u>207,778</u>
Previous year:	At 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2024 £
General funds	4,442,572	118,738	(50,100)	-	503,388	5,014,598
	<u>4,442,572</u>	<u>118,738</u>	<u>(50,100)</u>	<u>-</u>	<u>503,388</u>	<u>5,014,598</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 October 2025:			
Investments	-	5,065,027	5,065,027
Current assets	207,778	262,232	470,010
	<u>207,778</u>	<u>5,327,259</u>	<u>5,535,037</u>
	<u><u>207,778</u></u>	<u><u>5,327,259</u></u>	<u><u>5,535,037</u></u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 October 2024:			
Investments	4,771,959	-	4,771,959
Current assets	242,639	-	242,639
	<u>5,014,598</u>	<u>-</u>	<u>5,014,598</u>
	<u><u>5,014,598</u></u>	<u><u>-</u></u>	<u><u>5,014,598</u></u>

19 Related party transactions

There were no other related party transactions in the year to 31 October 2025, other than disclosed in note 8.

20 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	471,496	374,592
Cash held in investment portfolio	2,080	(19,589)
	<u>473,576</u>	<u>355,003</u>
	<u><u>473,576</u></u>	<u><u>355,003</u></u>

21 Donations made during the year

	2025 £	2024 £
Maritime Archaeology Trust	-	15,000
Scherzo Ensemble	5,000	5,000
St Andrew's Club	-	500
St Mary's Abby Quarr Trust	-	1,000
	<u>5,000</u>	<u>21,500</u>
	<u><u>5,000</u></u>	<u><u>21,500</u></u>

THE SCORPION CHARITABLE TRUST

England & Wales - Charity number 1094399

Accounts

Charity Registration No. 1094399

**THE SCORPION CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

THE SCORPION CHARITABLE TRUST

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THE SCORPION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Rathbones Trust Company Limited Christopher Charles Andreae	(Appointed 29 July 2025)
Charity number	1094399	
Registered office / address for appeals	30 Gresham Street London EC2V 7QN	
Independent Examiner	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR	
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY	
Bankers and investment managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN	

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustee presents their report and accounts for the year ended 31 October 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Scorpion Charitable Trust was created by a Declaration of Trust 23rd August 2002. The Trustee shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustee may, in their absolute discretion think fit.

Under the terms of Clause 6 of the Declaration of Trust, the Trustee is permitted to accumulate income for a period of 21 years from 23rd August 2002, thus until 22nd August 2023. The Trustees have noted however that all income is available to pay away and that the income will not be formally accumulated.

We confirm that there have been no changes in the Charity's objectives during the year.

Public Benefit

The Trustee has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustee supports a number of charitable organisations, as shown within note 21 to the financial statements. The Trustee believes all the donations made are for the benefit of the public.

Grant-Making Policies

The Trustee's current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustee's decision. Donations are made without any commitment to future funding.

Achievements and performance

During the year under review, the Trustee resolved to make four donations totalling £21,500 (£301,500 in 2023), as detailed in note 21 of these accounts.

The Trustee were able to increase the Charity's level of donations in 2023 because it sold the property gifted to it in the previous year, but donations fell again in 2024.

Financial review

Total incoming resources were £118,738 (£127,661 in 2023), with £33,266 (£301,016 in 2023) being committed to charitable activities of which £11,766 (over provision of £484 in 2023) relates to support and governance costs. Costs of fundraising amounted to £16,834 (£14,878 in 2023), There was an unrealised gain of £513,339 (loss of £88,248 in 2023) on investments, a realised (loss) of £9,951 (loss of £68,812 in 2023) on investments and a realised (loss) on the disposal of a property of £19,302 in 2023 resulting in a net inflow of funds of £572,026 (outflow of £364,595 in 2023).

Reserves

The Trustee has a balanced investment policy and therefore only distributes income on an annual basis and retains capital for the maintenance and growth of the Fund.

As at 31 October 2024 the balance held on unrestricted reserves was £5,014,598.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Investment policy and performance

At 31 October 2024, the portfolio was valued at £4,771,959. The projected gross annual income is £105,557 a yield of 2.27%.

Total Return increased by 14.5% in net of fees compared to ARC Steady Growth which rose by 14.6%.

Developed market equities have extended 2023 gains into 2024, although they suffered a brief setback in early August 2024 amid concerns about weakening in US economic activity. In 2024, gains have broadened out from the technology companies that dominated performance in 2023, reaching across more sectors and into smaller and mid-sized companies.

The cooling of the US economy and stalling of the recovery in the euro area suggest a reasonably cautious investment stance is still justified – which makes government bonds attractive for diversified portfolios. However, markets are already anticipating significant interest rate cuts, which makes government bonds, sensitive to any decreases in interest rates. Therefore, we may need to review the holding of government bonds.

At the end of 31 October 2024, there are no direct holdings which represent more than 5% of the portfolio and no other fund has a value in excess of 10%.

The Accumulated Income held on 31 October 2024 totals £368,889.

Risks

The trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management process is undertaken on an annual basis and the key risks identified are as follows:

* Investments

These risks are mitigated by engaging an independent investment manager who is regulated and in high standing in the market place.

* Cash

These risks are mitigated by having income mandated direct to the trust's bank accounts and payments are only made to registered charities.

Through the risks management processes established, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to manage those risks.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Plans for future periods

The Trustee does not envisage any further significant changes to their aims and objectives in later years.

Structure, governance and management

The Trustee who served during the year was:

Rathbones Trust Company Limited

Christopher Charles Andreae

(Appointed 29 July 2025)

Rathbones Trust Company Limited has the power of appointing new Trustees.

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Mr Trevor Harris

Mr Alexander Richmond

Mrs Kerry Roberts

Mrs Anna Frost Suhajova

The power of appointing new Trustees of the Charity is vested in the serving Trustee. The Declaration of Trust does not make any reference with regard to methods that should be adopted in recruitment or appointment of new Trustees nor does it make any reference to any constitutional provisions.

Decision making

Trustee meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

Induction and training

There are no formal policies or procedures adopted for the induction or training of the trustee, however, Rathbones Trust Company Limited keep abreast of changes in legislation.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is 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.

The Trustee's report was approved by the Trustee.

**Anna Frost Suhajova on behalf of
Rathbones Trust Company Limited**

Trustee

Dated: 12 August 2025

THE SCORPION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Scorpion Charitable Trust (the Charity) for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustee of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Stephen Hale FCA FCCA
Perrys Audit Limited

Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated: 13 August 2025

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income			
Investments	3	108,771	116,871
Other income	4	9,967	10,790
Total income		<u>118,738</u>	<u>127,661</u>
Expenditure			
Raising funds	5	16,834	14,878
Charitable activities	6	33,266	301,016
Total resources expended		<u>50,100</u>	<u>315,894</u>
Net income / (expenditure) before investment gains / (losses)		68,638	(188,233)
Net gains / (losses) on investments	12	503,388	(176,362)
Net movement in funds		<u>572,026</u>	<u>(364,595)</u>
Fund balances at 1 November 2023		4,442,572	4,807,167
Fund balances at 31 October 2024		<u><u>5,014,598</u></u>	<u><u>4,442,572</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	Notes	Unrestricted funds 2024		Unrestricted funds 2023	
		£	£	£	£
Fixed assets					
Investments	13		4,771,959		4,178,943
Current assets					
Debtors	14	3,701		621	
Cash at bank and in hand		374,593		265,408	
		<u>378,294</u>		<u>266,029</u>	
Creditors: amounts falling due within one year	15	<u>(135,655)</u>		<u>(2,400)</u>	
Net current assets			<u>242,639</u>		<u>263,629</u>
Total assets less current liabilities			<u><u>5,014,598</u></u>		<u><u>4,442,572</u></u>
Income funds					
Unrestricted funds			<u>5,014,598</u>		<u>4,442,572</u>
			<u><u>5,014,598</u></u>		<u><u>4,442,572</u></u>

The accounts were approved by the Trustee on 12 August 2025

**Anna Frost Suhajova on behalf of
Rathbones Trust Company Limited**
Trustee

THE SCORPION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		80,075		(322,218)
Investing activities					
Sale of current asset		-		541,269	
Purchase of investments		(1,296,679)		(1,757,530)	
Proceeds on disposal of investments		1,166,192		1,393,805	
Interest and dividends received		118,738		127,040	
Net cash (used in)/generated from investing activities			(11,749)		304,584
Net increase/(decrease) in cash and cash equivalents			68,326		(17,634)
Cash and cash equivalents at beginning of year			286,678		304,312
Cash and cash equivalents at end of year	20		355,004		286,678

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

The Scorpion Charitable Trust is an unincorporated charity.

These accounts 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.1 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustee confidence the charity remains a going concern for the foreseeable future.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

1.3 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Cash donations are recognised on receipt. Other donations made in specie are accounted for at market value once the Charity has been notified of the donation.

1.4 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustee does not invest in any complex financial instruments.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

1.6 Cash and cash equivalents

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

1.7 Creditors

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

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustee and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.9 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	59,437	66,804
Foreign income	32,008	46,260
Fixed interest gross	7,342	-
Unit trust interest	9,615	8,201
REIT income	1,921	1,785
Accrued income	1,812	(806)
Foreign tax deducted	(3,364)	(5,373)
	<u>108,771</u>	<u>116,871</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

4 Other income

Unrestricted funds	Unrestricted funds
2024	2023
£	£

Bank interest	9,967	10,790
---------------	-------	--------

5 Raising funds

2024	2023
£	£

Investment management fees	16,834	14,878
----------------------------	--------	--------

	<u>16,834</u>	<u>14,878</u>
--	---------------	---------------

6 Charitable activities

2024	2023
£	£

Grant funding of activities (see note 7)	21,500	301,500
--	--------	---------

Share of governance costs (see note 8)	11,766	(484)
--	--------	-------

	<u>33,266</u>	<u>301,016</u>
--	---------------	----------------

7 Grants payable

Charitable Expenditure	Charitable Expenditure
2024	2023
£	£

Grants to institutions:

Arts	5,000	2,500
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Heritage & Archeology	16,000	49,000
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General	500	250,000
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	<u>21,500</u>	<u>301,500</u>
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THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

8 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Bank charges	-	-	-	20	Governance
Independent examination fees prior year over provision	-	-	-	(2,904)	Governance
Accountancy	-	9,600	9,600	-	Governance
Independent examination fees	-	2,166	2,166	2,400	Governance
	<u>-</u>	<u>11,766</u>	<u>11,766</u>	<u>(484)</u>	

9 Trustee

Rathbones Investment Management received management fees of £16,834 (£14,878 in 2023) during the year.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

10 Employees

There were no employees during the year, or the previous year.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Net gains / (losses) on investments

	2024	2023
	£	£
Unrealised gains / (loss) on investments	513,339	(88,248)
(Loss) on sale of investments	(9,951)	(68,812)
(Loss) on sale of current asset investment	-	(19,302)
	<u>503,388</u>	<u>(176,362)</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 October 2023	4,157,673	21,270	4,178,943
Additions	1,368,601	-	1,368,601
Unrealised gain	513,339	-	513,339
Realised (loss)	(9,951)	-	(9,951)
Cash held in investment portfolio	-	(40,859)	(40,859)
Disposals	(1,238,114)	-	(1,238,114)
	<u>4,791,548</u>	<u>(19,589)</u>	<u>4,771,959</u>
At 31 October 2024	4,791,548	(19,589)	4,771,959

	2024 £	2023 £
Listed investments	4,791,548	4,157,673
Cash in investment portfolio	(19,589)	21,270
	<u>4,771,959</u>	<u>4,178,943</u>

14 Debtors: amounts falling due within one year:

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	3,701	621
	<u>3,701</u>	<u>621</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	13,216	2,400
Other creditors	122,439	-
	<u>135,655</u>	<u>2,400</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2024 £
General funds	4,442,572	118,738	(50,100)	503,388	5,014,598
Previous year:					
	At 1 November 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2023 £
General funds	4,807,167	127,661	(315,894)	(176,362)	4,442,572

17 Related party transactions

There were no other related party transactions in the year to 31 October 2024, other than disclosed in note 9. In the year to 31 October 2023 the Charity made a donation to The Zena Trust of £250,000. The Trustee, Rathbones Trust Company Limited is also a Trustee of The Zena Trust.

18 Analysis of changes in net funds

The Charity had no debt during the year.

19 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	572,026	(364,595)
Adjustments for:		
Investment income recognised in the statement of financial activities	(118,738)	(127,661)
(Gain)/loss on disposal of investment property	-	19,302
Loss on disposal of investments	9,951	68,812
Unrealised (gain) / loss on investments	(513,339)	88,248
Movements in working capital:		
(Increase) in debtors	(3,080)	-
Increase/(decrease) in creditors	133,255	(6,324)
Cash generated from/(absorbed by) operations	80,075	(322,218)

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

20 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	374,593	265,407
Cash held in investment portfolio	(19,589)	21,270
	<u>355,004</u>	<u>286,677</u>

21 Donations made during the year

	2024	2023
	£	£
Bembridge Harbour Trust	-	20,000
Brompton Association	-	4,000
Maritime Archaeology Trust	15,000	-
Scherzo Ensemble	5,000	2,500
St Andrew's Club	500	-
St Mary's Abby Quarr Trust	1,000	-
The Mary Rose Trust Appeal	-	25,000
The Zena Trust	-	250,000
	<u>21,500</u>	<u>301,500</u>

THE SCORPION CHARITABLE TRUST

England & Wales - Charity number 1094399

Accounts

Charity Registration No. 1094399

THE SCORPION CHARITABLE TRUST
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE SCORPION CHARITABLE TRUST

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THE SCORPION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Rathbones Trust Company Limited
Charity number	1094399
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent Examiner	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Bankers and investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustee presents their report and accounts for the year ended 31 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Scorpion Charitable Trust was created by a Declaration of Trust 23rd August 2002. The Trustee shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustee may, in their absolute discretion think fit.

Under the terms of Clause 6 of the Declaration of Trust, the Trustee is permitted to accumulate income for a period of 21 years from 23rd August 2002, thus until 22nd August 2023. The Trustees have noted however that all income is available to pay away and that the income will not be formally accumulated.

We confirm that there have been no changes in the Charity's objectives during the year.

Public Benefit

The Trustee has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustee supports a number of charitable organisations, as shown within note 22 to the financial statements. The Trustee believes all the donations made are for the benefit of the public.

Grant-Making Policies

The Trustee's current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustee's decision. Donations are made without any commitment to future funding.

Achievements and performance

During the year under review, the Trustee resolved to make five donations totalling £301,500 (£77,500 in 2022), as detailed in note 22 of these accounts.

The Trustee was able to increase the Charity's level of donations in 2023 because it sold the property gifted to it in the previous year.

Financial review

Total incoming resources were £127,661 (£679,151 in 2022), with £301,016 (£83,360 in 2022) being committed to charitable activities of which £484 overprovision (£5,860 in 2022) relates to support and governance costs. Costs of fundraising amounted to £14,878 (£14,476 in 2022), There was an unrealised (loss) of £88,248 (loss of £427,785 in 2022) on investments, a realised (loss) of £68,812 (loss of £22,668 in 2022) on investments and a realised (loss) on the disposal of the property of £19,302 (£nil in 2022) resulting in a net outflow of funds of £364,595 (inflow of £130,862 in 2022).

Reserves

The Trustee has a balanced investment policy and therefore only distributes income on an annual basis and retains capital for the maintenance and growth of the Fund.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Investment policy

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

Investment performance

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

As at 31 October 2023, the portfolio was valued at £4,178,942. The projected gross annual income is £128,086 a yield of 3.1%. The Trust decreased 1.1% in Total Return terms Net of Fees as compared to ARC Steady Growth which rose 1.2%.

Glancing at a chart of global stock performance over the year to date, you could easily forget that there were high-profile bank failures grabbing the headlines in early spring and fears of recession repeatedly flaring up.

While forecasts of recession (including our own) have yet to come to fruition, bank lending standards are likely to have tightened in wake of these bank failures, and with interest rates having risen so fast the full economic effects may be yet to hit households and businesses. When the time comes, refinancing old debts will be a big shock for many.

While a few large US tech stocks have driven the S&P 500 higher in the year to date, the rest of the index has remained stagnant, and aggregate profits have been declining since late last year. Manufacturing sectors globally have shown signs of weakness, while services sectors have displayed relative resilience.

Buoyed by the services sector, the US job market has remained resilient too, though it was showing some signs of softening near the end of the review period. While this bolstered hopes that the US Federal Reserve (Fed) may have reached the end of its cycle of rate increases, 10-year Treasury yields extended their sharp year-to-date rise (prices extended their fall) into August. They reached above 4.3% to their highest since 2007 as expectations grew for rates to stay high for longer than previously thought.

However, yields came off their highs into the end of the month amid evidence that the US economy was cooling. This included a reading of 47.6 in the purchasing managers index (a measure of activity and sentiment) for manufacturers. As of the end of August, interest-rate futures markets were pricing in less than a 50% chance of a rate increase from the Fed at either of its meetings this month or next.

Given the conflicting signals and high degree of uncertainty around the economic outlook, it's crucial to take a comprehensive and systematic view of the evidence, focusing on forward-looking data to determine the bigger picture rather than being swayed by headline-grabbing developments. Our analysis suggests that mild recessions in the US and the rest of the global developed markets are still more likely in the coming months than a 'soft landing' with no contraction in growth.

Admittedly no recession has arrived yet. But we remain well within the past windows between a warning signal and the start of a recession, whether we look at bond yields, company profits, money supply, bank lending standards or home affordability and other housing related indicators. So, we are retaining our cautious positioning within equities, favouring companies that are more likely to produce steady returns in a broader economic downturn.

The portfolio continues to have a strong bias to direct UK equity investments with higher income yields. The portfolio is well diversified with a core of blue-chip companies with strong balance sheets that derive a large proportion of their earnings from overseas, as well as some investments in mid cap stocks which offer greater capital growth potential over the long term.

At the end of the period there was one holding that was valued at over 5% of the portfolio's capital: Brown Advisory US Equity Growth. No other direct holding represents more than 5% of the portfolio and no other fund has a value in excess of 10%.

The Accumulated Income on the account as at 31 October 2023 is £263,755.

Risks

The Trustee has not identified any major risks and will continue to monitor the adequacy of the systems in place.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Plans for future periods

The Trustee does not envisage any further significant changes to their aims and objectives in later years.

Structure, governance and management

The Trustee who served during the year was:

Rathbones Trust Company Limited

Rathbones Trust Company Limited has the power of appointing new Trustees.

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins
Mr Trevor Harris
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Robert Paul Stockton
Mrs Kerry Roberts

The power of appointing new Trustees of the Charity is vested in the serving Trustee. The Declaration of Trust does not make any reference with regard to methods that should be adopted in recruitment or appointment of new Trustees nor does it make any reference to any constitutional provisions.

Decision making

Trustee meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

Induction and training

There are no formal policies or procedures adopted for the induction or training of the trustee, however, Rathbones Trust Company Limited keep abreast of changes in legislation.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is 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.

The Trustee's report was approved by the Trustee.

.....
**Linda Cousins on behalf of
Rathbones Trust Company Limited**

Trustee

Dated: 16 May 2024

THE SCORPION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Scorpion Charitable Trust (the Charity) for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustee of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

.....
Stephen Hale FCA FCCA
Perrys Audit Limited

Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated: 29 May 2024

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income			
Donations and legacies	3	-	560,000
Investments	4	116,871	118,320
Other income	5	10,790	831
Total income		<u>127,661</u>	<u>679,151</u>
Expenditure			
Raising funds	6	<u>14,878</u>	<u>14,476</u>
Charitable activities	7	<u>301,016</u>	<u>83,360</u>
Total resources expended		<u>315,894</u>	<u>97,836</u>
Net (expenditure) / income before investment (losses)		(188,233)	581,315
Net (losses) on investments	12	<u>(176,362)</u>	<u>(450,453)</u>
Net movement in funds		<u>(364,595)</u>	<u>130,862</u>
Fund balances at 1 November 2022		<u>4,807,167</u>	<u>4,676,305</u>
Fund balances at 31 October 2023		<u><u>4,442,572</u></u>	<u><u>4,807,167</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

	Notes	Unrestricted funds 2023		Unrestricted funds 2022	
		£	£	£	£
Fixed assets					
Investments	14		4,178,943		4,065,494
Current assets					
Debtors	15	621		-	
Property	16	-		560,570	
Cash at bank and in hand		265,408		189,827	
			266,029		750,397
Creditors: amounts falling due within one year	17				
		(2,400)		(8,724)	
Net current assets			263,629		741,673
Total assets less current liabilities			4,442,572		4,807,167
Income funds					
Unrestricted funds			4,442,572		4,807,167
			4,442,572		4,807,167

The accounts were approved by the Trustee on 16 May 2024

.....
Linda Cousins on behalf of
Rathbones Trust Company Limited
Trustee

THE SCORPION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(322,218)		(108,654)
Investing activities					
Purchase of tangible fixed assets		-		(570)	
Sale of current asset		541,269		-	
Purchase of investments		(1,757,530)		(309,633)	
Proceeds on disposal of investments		1,393,805		330,588	
Interest and dividends received		127,040		119,151	
Net cash generated from investing activities			304,584		139,536
Net (decrease)/increase in cash and cash equivalents			(17,634)		30,882
Cash and cash equivalents at beginning of year			304,312		273,430
Cash and cash equivalents at end of year	21		286,678		304,312

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

The Scorpion Charitable Trust is an unincorporated charity.

These accounts 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.1 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustee confidence the charity remains a going concern for the foreseeable future.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

1.3 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Cash donations are recognised on receipt. Other donations made in specie are accounted for at market value once the Charity has been notified of the donation.

1.4 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustee does not invest in any complex financial instruments.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

1.6 Cash and cash equivalents

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

1.7 Creditors

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

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (Continued)

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustee and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.9 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	-	560,000

4 Investments

	2023	2022
	£	£
Income from listed investments	66,804	70,922
Foreign income	40,887	44,277
Unit trust interest	8,201	2,193
REIT income	1,785	928
Accrued income	(806)	-
	<u>116,871</u>	<u>118,320</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bank interest	10,790	831
	<u>10,790</u>	<u>831</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management fees	14,878	14,476
	<u>14,878</u>	<u>14,476</u>

7 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 8)	301,500	77,500
Share of governance costs (see note 9)	(484)	5,860
	<u>301,016</u>	<u>83,360</u>

8 Grants payable

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Grants to institutions:		
Poverty	-	500
Arts	2,500	-
Heritage & Archeology	49,000	75,000
General	250,000	-
Other	-	2,000
	<u>301,500</u>	<u>77,500</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

9 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Bank charges	-	20	20	40	Governance
Independent examination fees prior year over provision	-	(2,904)	(2,904)	5,820	Governance
Independent examination fees	-	2,400	2,400	-	Governance
	<u>-</u>	<u>(484)</u>	<u>(484)</u>	<u>5,860</u>	

10 Trustee

Rathbones Investment Management received management fees of £14,878 (£14,476 in 2022) during the year.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

11 Employees

There were no employees during the year, or the previous year.

12 Net (losses) on investments

	2023	2022
	£	£
Unrealised (loss) on investments	(88,248)	(427,785)
(Loss) on sale of investments	(68,812)	(22,668)
(Loss) on sale of current asset investment	(19,302)	-
	<u>(176,362)</u>	<u>(450,453)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 October 2022	3,951,008	114,486	4,065,494
Additions	1,757,530	-	1,757,530
Unrealised (loss)	(88,248)	-	(88,248)
Realised (loss)	(68,812)	-	(68,812)
Cash invested	-	(93,216)	(93,216)
Disposals	(1,393,805)	-	(1,393,805)
	<u>4,157,673</u>	<u>21,270</u>	<u>4,178,943</u>
At 31 October 2023	4,157,673	21,270	4,178,943

Investments representing more than 5% of the portfolio's total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Brown Advisory US Equity Growth	24,732	284,327	6.84%

	2023 £	2022 £
Listed investments	4,157,673	3,951,008
Cash in investment portfolio	21,270	114,486
	<u>4,178,943</u>	<u>4,065,494</u>

15 Debtors: amounts falling due within one year:

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	621	-
	<u>621</u>	<u>-</u>

16 Current asset investments

	2023 £	2022 £
Property - 24 Harbour Strand	-	560,570
	<u>-</u>	<u>560,570</u>

The property was gifted to the Charity in 2022 and sold in 2023.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,400	8,724

18 Related party transactions

During the year the Charity made a donation to The Zena Trust of £250,000. The Trustee Rathbones Trust Company Limited is also a Trustee of The Zena Trust.

19 Analysis of changes in net funds

The Charity had no debt during the year.

20 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(364,595)	130,862
Adjustments for:		
Investment income recognised in the statement of financial activities	(127,661)	(119,151)
Loss on disposal of investment property	19,302	-
Loss on disposal of investments	68,812	22,668
Unrealised loss on investments	88,248	427,785
Current asset gifted in the year	-	(560,000)
Movements in working capital:		
(Decrease) in creditors	(6,324)	(10,818)
Cash absorbed by operations	(322,218)	(108,654)

21 Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	265,408	189,826
Cash invested	21,270	114,486
	<u>286,678</u>	<u>304,312</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

22 Donations made during the year

	2023 £	2022 £
Akshar Trust	-	1,000
Bembridge Harbour Trust	20,000	-
Brompton Association	4,000	-
Home Start - Isle of Wight	-	500
Scherzo Ensemble	2,500	2,000
St Mary's Abby Quarr Trust	-	30,000
The Mary Rose Trust Appeal	25,000	44,000
The Zena Trust	250,000	-
	<u>301,500</u>	<u>77,500</u>

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2023 £
General funds	4,807,167	127,661	(315,894)	(176,362)	4,442,572
	<u>4,807,167</u>	<u>127,661</u>	<u>(315,894)</u>	<u>(176,362)</u>	<u>4,442,572</u>
Previous year:					
	At 1 November 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2022 £
General funds	4,676,305	679,151	(97,836)	(450,453)	4,807,167
	<u>4,676,305</u>	<u>679,151</u>	<u>(97,836)</u>	<u>(450,453)</u>	<u>4,807,167</u>

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2023

Holding 1 November 2022	Market Value 1 November 2022 £	Additions		Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2023 £	Market Value 31 October 2023 £	Gross Income £
		Quantity	Cost £	Quantity	Proceeds £					

THE SCORPION CHARITABLE TRUST

England & Wales - Charity number 1094399

Accounts

THE SCORPION CHARITABLE TRUST
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE SCORPION CHARITABLE TRUST

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THE SCORPION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Rathbones Trust Company Limited
Charity number	1094399
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Auditor	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Bankers and investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustee presents their report and accounts for the year ended 31 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Scorpion Charitable Trust was created by a Declaration of Trust 23rd August 2002. The Trustee shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustee may, in their absolute discretion think fit.

Under the terms of Clause 6 of the Declaration of Trust, the Trustee is permitted to accumulate income for a period of 21 years from 23rd August 2002, thus until 22nd August 2023.

We confirm that there have been no changes in the Charity's objectives during the year.

Public Benefit

The Trustee has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustee supports a number of charitable organisations, as shown within note 20 to the financial statements. The Trustee believes all the donations made are for the benefit of the public.

Grant-Making Policies

The Trustee's current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustee's decision. Donations are made without any commitment to future funding.

Achievements and performance

During the year under review, the Trustee resolved to make five donations totalling £77,500 (£103,000 in 2021), as detailed in note 20 of these accounts.

During the year the charity received one significant donation of a property valued at £560,000. There were no special conditions attaching to the donation so the property has been added to the charity's assets and the charity's unrestricted reserve fund.

Financial review

Total incoming resources were £679,151 (£1,576,241 in 2021), with £83,360 (£105,984 in 2021) being committed to charitable activities of which £5,860 (£2,984 in 2021) relates to support and governance costs. Costs of fundraising amounted to £14,476 (£13,272 in 2021), There was an unrealised (loss) of £427,785 (gain of £407,579 in 2021) on investments and in addition a realised (loss) of £22,668 (gain of £118,597 in 2021) resulting in net inflow of funds of £130,862 (inflow of £1,983,161 in 2021).

Reserves

The Trustee has a balanced investment policy and therefore only distributes income on an annual basis and retains capital for the maintenance and growth of the Fund.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Investment policy

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

Investment performance

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

As at 31 October 2022, the portfolio was valued at £4,067,382. The projected gross annual income is £108,442 a yield of 2.7%.

The Trust decreased 9.7% in capital terms as compared to the FTSE 100 and the WMA Balanced Index which decreased 2% and 9.1% respectively.

While the second half of 2021, saw a small recovery in markets in anticipation of a stronger global economy as Covid cases declined, the first half of 2022 has been one of the worst periods for global equity and bond markets in many decades, in both an absolute and relative perspective. The correction has been led by sharp declines in global growth stocks as valuations have corrected to reflect the much higher levels of inflation that are now being experienced worldwide. While some inflation was anticipated as we emerged from Covid, the global outlook for inflation and growth has been severely impacted by the Russian invasion of the Ukraine. The US equity market and NASDAQ have both fallen sharply. We have also seen double digit declines in European and Asian markets. Globally, smaller company valuations have also seen marked declines. From a UK perspective, these returns have, in part, been offset by the weakness of Sterling, reflecting concerns for our domestic economy and that our interest rates are lower than in America. The one area of equity resilience has been in the Commodity and Healthcare sectors, which form a larger proportion of the UK equity indices. Consequently, the FTSE-All Share index has been relatively resilient. Reflecting the sharp rise in inflation, global bond markets have also seen sharp falls this year.

So far, the declines largely reflect a reset of valuations due to higher inflation. Looking forward, the outlook very much depends on whether the economic headwinds now lead to a global recession, with all that implies for corporate earnings. The risk of recession is rising particularly in the UK. Central banks are now more committed to increasing interest rates and consumers globally are seeing severe pressure on disposable income due to the increase in energy and food costs. Pressure for higher wage growth is also increasing, with implications for corporate profit margins. The second half of this year is thus likely to remain extremely difficult from both a market, economic and a geo-political perspective. On a slightly more positive note, investor sentiment is understandably very negative at present, which can be a contrarian indicator, valuations are now more attractive and if inflation does start to fall back then that would be welcomed by markets. Some resolution to the issues in both China and Russia/Ukraine will certainly be needed and there are some early signs that in China at least, there is a desire to see their economy reopen post Covid. Sadly, any resolution to the Ukraine crisis looks unlikely in the immediate future and energy security and the corresponding risks, especially to the European economy, will continue to be of significant concern.

The portfolio continues to have a strong bias to direct UK equity investments with higher income yields. The portfolio is well diversified with a core of blue-chip companies with strong balance sheets that derive a large proportion of their earnings from overseas, as well as some investments in mid cap stocks which offer greater capital growth potential over the long term.

At the end of the period there were two holdings that were valued at over 5% of the portfolio's capital: Brown Advisory US Equity Growth and JP Morgan US Equity Income funds. No other direct holding represents more than 5% of the portfolio and no other fund has a value in excess of 10%.

The Accumulated Income on the account as at 31 October 2022 is £186,910.

Risks

The Trustee has not identified any major risks and will continue to monitor the adequacy of the systems in place.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Plans for future periods

The Trustee, as detailed in note 16 of the accounts, has now sold the property (which was gifted to the Charity in the year) and intends to use the resulting funds to increase donations in the next year over those made in the current year. The Trustee does not envisage any further significant changes to their aims and objectives in later years.

Structure, governance and management

The Trustee who served during the year was:

Rathbones Trust Company Limited

Rathbones Trust Company Limited has the power of appointing new Trustees.

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins
Mr Trevor Harris
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mrs Kerry Robertson

The power of appointing new Trustees of the Charity is vested in the serving Trustee. The Declaration of Trust does not make any reference with regard to methods that should be adopted in recruitment or appointment of new Trustees nor does it make any reference to any constitutional provisions.

Decision making

Trustee meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is 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.

The Trustee's report was approved by the Trustee.

.....
Rathbones Trust Company Limited

Trustee

Dated: 16 August 2023

THE SCORPION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

Opinion

We have audited the financial statements of The Scorpion Charitable Trust (the 'Charity') for the year ended 31 October 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 31 October 2022 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.

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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

THE SCORPION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee 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 Trustee 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 Trustee either intend 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE SCORPION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

This report is made solely to the charity's trustee. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Stephen Hale (Senior Statutory Auditor)
for and on behalf of Perrys Audit Limited
Chartered Accountants
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated:.....

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income			
Donations and legacies	3	560,000	1,497,268
Investments	4	118,320	78,973
Other income	5	831	-
Total income		<u>679,151</u>	<u>1,576,241</u>
Expenditure			
Raising funds	6	<u>14,476</u>	<u>13,272</u>
Charitable activities	7	<u>83,360</u>	<u>105,984</u>
Total resources expended		<u>97,836</u>	<u>119,256</u>
Net income before investment gains		581,315	1,456,985
Net (losses) / gains on investments	12	<u>(450,453)</u>	<u>526,176</u>
Net movement in funds		130,862	1,983,161
Fund balances at 1 November 2021		<u>4,676,305</u>	<u>2,693,144</u>
Fund balances at 31 October 2022		<u><u>4,807,167</u></u>	<u><u>4,676,305</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

	Notes	Unrestricted funds 2022		Unrestricted funds 2021	
		£	£	£	£
Fixed assets					
Investments	13		4,065,494		4,522,320
Current assets					
Property	14	560,570		-	
Cash at bank and in hand		189,827		173,527	
		<u>750,397</u>		<u>173,527</u>	
Creditors: amounts falling due within one year	15	(8,724)		(19,542)	
Net current assets			741,673		153,985
Total assets less current liabilities			<u>4,807,167</u>		<u>4,676,305</u>
Income funds					
Unrestricted funds			4,807,167		4,676,305
			<u>4,807,167</u>		<u>4,676,305</u>

The accounts were approved by the Trustee on 16 August 2023

.....
Rathbones Trust Company Limited
Trustee

THE SCORPION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(108,654)		1,365,916
Investing activities					
Purchase of tangible fixed assets		560,000		-	
Purchase of investments		(309,633)		(3,126,072)	
Proceeds on disposal of investments		330,588		1,615,566	
Interest and dividends received		119,151		78,973	
Net cash generated from/(used in) investing activities			700,106		(1,431,533)
Net increase/(decrease) in cash and cash equivalents			591,452		(65,617)
Cash and cash equivalents at beginning of year			273,430		339,047
Cash and cash equivalents at end of year	19		864,882		273,430

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

The Scorpion Charitable Trust is an unincorporated charity.

These accounts 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.1 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustee confidence the charity remains a going concern for the foreseeable future.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

1.3 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Cash donations are recognised on receipt. Other donations made in specie are accounted for at market value once the Charity has been notified of the donation.

1.4 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustee does not invest in any complex financial instruments.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

1.6 Cash and cash equivalents

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

1.7 Creditors

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

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustee and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.9 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	560,000	1,497,268

4 Investments

	2022	2021
	£	£
Income from listed investments	70,922	59,791
Foreign income	44,277	16,408
Unit trust interest	2,193	1,751
REIT income	928	1,023
	<u>118,320</u>	<u>78,973</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

5 Other income

	2022 £	2021 £
Bank interest	831	-

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management fees	14,476	13,272
	<u>14,476</u>	<u>13,272</u>

7 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 8)	77,500	103,000
Share of governance costs (see note 9)	5,860	2,984
	<u>83,360</u>	<u>105,984</u>

8 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:		
Poverty	500	-
Research	-	500
Heritage & Archeology	75,000	102,500
Other	2,000	-
	<u>77,500</u>	<u>103,000</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

9 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Bank charges	-	40	40	80	Governance
Audit fees	-	5,820	5,820	2,904	Governance
	<u>-</u>	<u>5,860</u>	<u>5,860</u>	<u>2,984</u>	

10 Trustee

Rathbones Investment Management received management fees of £14,476 (£13,272 in 2021) during the year.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

11 Employees

There were no employees during the year, or the previous year.

12 Net (losses) / gains on investments

	2022	2021
	£	£
Unrealised (loss) / gain	(427,785)	407,579
(Loss) / gain on sale of investments	(22,668)	118,597
	<u>(450,453)</u>	<u>526,176</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 October 2021	4,422,416	99,904	4,522,320
Additions	309,633	-	309,633
Realised (loss)	(427,785)	-	(427,785)
Unrealised (loss)	(22,668)	-	(22,668)
Cash invested	-	14,582	14,582
Disposals	(330,587)	-	(330,587)
	<u>3,951,009</u>	<u>114,486</u>	<u>4,065,495</u>
At 31 October 2022	3,951,009	114,486	4,065,495

Investments representing more than 5% of the portfolio's total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Brown Advisory	24,732	275,173	6.96%
JP Morgan Asset Mgrs US Equity Income K	180,000	292,680	7.40%

	2022 £	2021 £
Listed investments	3,951,008	4,422,416
Cash in investment portfolio	114,486	99,904
	<u>4,065,494</u>	<u>4,522,320</u>
Historic cost of investments	<u>3,710,382</u>	<u>3,711,474</u>

14 Current asset investments

	2022 £	2021 £
Property - 24 Harbour Strand	560,570	-

The property was gifted to the Charity.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Independent examiners fee	-	1,638
Audit fee	8,724	2,904
Other creditors	-	15,000
	<u>8,724</u>	<u>19,542</u>

16 Events after the reporting date

The property at 24 Harbour Strand, Isle of Wight which was gifted to the charity in the year was sold by the charity on the 21 November 2022 for £560,000. The property was sold to an independent third party buyer.

17 Cash generated from operations

	2022 £	2021 £
Surplus for the year	130,862	1,983,161
Adjustments for:		
Investment income recognised in the statement of financial activities	(119,151)	(78,973)
Loss/(gain) on disposal of investments	22,668	(118,597)
Unrealised (gain)/ loss	427,785	(407,579)
Current asset gifted in the year	(560,000)	-
Movements in working capital:		
(Decrease) in creditors	(10,818)	(12,096)
Cash (absorbed by)/generated from operations	<u>(108,654)</u>	<u>1,365,916</u>

18 Analysis of changes in net funds

The Charity had no debt during the year.

19 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	189,826	173,526
Cash invested	114,486	99,904
	<u>304,312</u>	<u>273,430</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

20 Donations made during the year

	2022 £	2021 £
Akshar Trust	1,000	-
Bembridge Harbour Trust	-	70,000
Catholic Trust	-	5,000
Earl Mountbatten Hospice	-	500
Friends of Holy Trinity	-	5,000
Fulham Palace Trust	-	2,500
Home Start - Isle of Wight	500	-
Maritime Archaeology Trust	-	15,000
Scherzo Ensemble	2,000	-
St Mary's Abby Quarr Trust	30,000	-
The Mary Rose Trust Appeal	44,000	5,000
	<hr/>	<hr/>
	77,500	103,000
	<hr/> <hr/>	<hr/> <hr/>

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Cost £	Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Quantity		Quantity	Proceeds £					
Andurand UCITS ICAV Fund A USD			758.0726		97,640.74	770.3028	92,491.05	(6,634.77)				
			12.2302		1,485.08							
Blackrock (Luxembourg) S.A. UK Emg Cos Absolute Return I4 GBP Dis		414,596.11				1,428.57000	142,942.71	(40,947.07)				
	3,220.84000					471.78000	47,409.17	(13,319.76)				
						1,320.49000	137,845.95	(32,131.45)				
BlackRock European Hedge Fund Limited Class I GBP												
	1,248.4120	523,817.79	52.4747		20,154.48	54.6271	21,406.16	(976.58)				
			70.3747		26,375.74	344.8812	137,503.37	(3,807.21)				
			26.2150		10,315.34							
			78.7606		30,862.36							
			21.4416		8,205.92							
			15.0500		5,934.37							
			46.4207		18,163.94							
			35.3427		13,541.91							
			105.7469		40,323.40							
			56.5293		22,117.65				1,357.2599	556,119.58	541,139.52	
Carried Forward		938,413.90			295,120.93		579,598.41	(97,816.84)		556,119.58	541,139.52	0.00

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Cost £	Quantity	Proceeds £					
Brought Forward		938,413.90		295,120.93		579,598.41	(97,816.84)		556,119.58	541,139.52	0.00
Bluebay Funds Management Company Sa Financial Capital Bd C GBP Aidiv Dis	4,135.32800	456,433.65	527.12300 982.72400	46,645.11 82,774.84	522.07600	51,085.14	(6,538.60)				21,842.47
			455.55600	42,626.37							
			2,224.51700	184,145.52				7,803.17200	755,001.75	657,339.21	
Bradesco Global Funds Brazilian Fix Inc Shares			936.004233	89,679.64	19.553092	1,916.60	43.20	916,451141	87,806.24	87,990.79	
Capital International Fund Japan Equity Pd GBP Dis	45,043.51710	745,658.90		11.74	32,519.69100	457,552.05	(80,793.54)		207,325.05	187,606.91	11.74
Carmignac Portfolio Emerging Discovery lw GBP Acc	1,901.02900	197,778.16						1,901.02900	197,778.16	157,367.18	
Comgest Growth Growth Europe Ex UK Su GBP Dis			19,904.47500	537,619.87				19,904.47500	537,619.87	540,605.54	
Carried Forward		2,338,284.61		1,278,624.02		1,090,152.20	(185,105.78)		2,341,650.65	2,172,049.15	23,805.42

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021	Quantity	Additions Quantity	Cost	Quantity	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2022	Market Value 31 October 2022	Gross Income
		£			£			£	£	£	£	£	£
Brought Forward		2,338,284.61			1,278,624.02			1,090,152.20	(185,105.78)		2,341,650.65	2,172,049.15	23,805.42
Comgest Growth Plc													
Europe Ex UK I H GBP Acc	29,350.20900	751,771.07				7,836.94300		176,252.85	(24,481.22)				
						21,513.26600		510,724.93	(40,312.07)				
Dodge & Cox Worldwide													
U S Stock Inc Nav	19,962.29200	558,544.93	4,306.95400		129,768.52								978.15
													978.15
EDL Gibi Opps GBP Ser 1 Serbank													1,058.00
EDL Gibi Opps S1CNR GBP Series 1 Serbank			3.0042		2,937.58	3.0042		2,937.58			688,313.45	675,655.81	1,237.73
EDL Gibi Opps S1CNR USD 2 Serbank			0.9340		712.20	0.9340		712.20					
EDL Gibi Opps S1CR USD In Kind Serbank			0.6340		742.92	0.6340		742.92					
EDL Gibi S1CNR USD Serbank			0.5784		747.96	0.5784		747.96					
Carried Forward		3,648,600.61			1,413,533.20			1,782,270.64	(249,899.07)		3,029,964.10	2,847,704.96	28,057.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021	Quantity	Additions Quantity	Cost	Quantity	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2022	Market Value 31 October 2022	Gross Income
		£			£			£	£	£	£	£	£
Brought Forward		3,648,600.61			1,413,533.20			1,782,270.64	(249,899.07)		3,029,964.10	2,847,704.96	28,057.45
EDL Global In Kind Serbank													
			2,502.3238		2,937.58								
			777.9676		712.20								
			528.0851		742.92								
			481.7735		747.96								
			12.4108		11.37					4,302.5608	5,152.03	9,571.61	
EDL Global Opportunities Fund Ltd A-R Series 51 (NMPI)	0.9057	671.82				0.0031		(5.91)	(8.21)				
						0.9026		840.62	171.10				
EDL Global Opps Fund Ltd C-NR GBP Series Initial (NMPI)	181.5655	177,538.09	0.4896		478.83	177.0585		210,919.59	37,788.44	4.9966	4,885.77	5,793.31	
EDL Global Opps Fund Ltd C-NR Series 59 (NPMI)	56.63420	42,616.53				0.29090		218.45	(0.45)				
						56.34330		51,870.32	9,472.69				
EDL Global Opps Fund Ltd C-NR USD Series 1 (NMPI)	34.9363	42,073.32				34.9363		56,699.11	14,625.79				
Carried Forward		3,911,500.37			1,419,164.06			2,102,812.82	(187,849.71)		3,040,001.90	2,863,069.88	28,057.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021	Quantity	Additions Quantity	Cost	Quantity	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2022	Market Value 31 October 2022	Gross Income
		£			£			£	£	£		£	£
Brought Forward		3,911,500.37			1,419,164.06			2,102,812.82	(187,849.71)		3,040,001.90	2,863,069.88	28,057.45
EDL Global Opps Fund Ltd C-R Series 1 (NMPI)	38.2935	42,926.99				38.2935	57,597.61		14,670.62				
EDL Global Opps Fund Ltd S1 A-R Series 51 (NMPI) In Kind Redemp	0.0362	25.35				0.0362	25.35						
EDL Global Opps Fund Ltd S1-C NR GBP Series 1 (NMPI)	22.9616	22,452.38	0.1162		113.63	3.0042	2,937.58			20.0736	19,628.43	18,666.84	
EDL Global Opps Fund Ltd S1-C NR GBP Series Initial (NMPI) Red	6.0849	5,949.93				0.6058	592.36						
						5.4791	5,357.57						
EDL Global Opps Fund Ltd S1 C NR Series 59 (NMPI) In Kind Red	2.4687	1,686.36				2.4687	1,686.36						
EDL Global Opps Fund Ltd S1 C NR USD Series 1 (NMPI)	4.4434	5,746.02				0.5784	747.96			3.8650	4,998.06	4,668.39	
Carried Forward		3,990,287.40			1,419,277.69		2,171,757.61	(173,179.09)			3,064,628.39	2,886,405.11	28,057.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
Brought Forward		3,990,287.40			1,419,277.69			2,171,757.61	(173,179.09)		3,064,628.39	2,886,405.11	28,057.45
EDL Global Opps Fund Ltd S1 C-NR USD Series 1 (NMPI) Red	1.0428	1,344.92				1.0428	1,344.92						
EDL Global Opps Fund Ltd S1 C-NR USD Series 2 (NMPI)	6.8752	5,242.60		0.2909	221.74	0.9340	712.20			6.2321	4,752.14	4,260.74	
EDL Global Opps Fund Ltd S1 C-R Series 1 (NMPI) In kind Red	1.1430	1,335.80				1.1430	1,335.80						
EDL Global Opps Fund Ltd S1 C-R USD Series 1 (NMPI)	4.8704	5,707.00				0.6340	742.92	0.02		4.2364	4,964.10	4,741.24	
EDL Global Opps Fund Ltd S1-R USD Series 8 (NMPI)	0.0863	65.88		0.0285	21.73	0.0149	11.37			0.0999	76.24	68.79	
EDL Global Opps Fund Ltd Series A USD 1 - SPV Liquidation	0.0255	28.06				0.0255	28.06						
Carried Forward		4,004,011.66			1,419,521.16		2,175,932.88	(173,179.07)			3,074,420.87	2,895,475.88	28,057.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Cost £							
Brought Forward		4,004,011.66		1,419,521.16		2,175,932.88	(173,179.07)		3,074,420.87	2,895,475.88	28,057.45
EDL Global Opps Fund Ltd in kind inv Alrosa											
			2,792.2098	2,151.60							
			1,258.0768	677.24							
			582.4854	536.45							
			531.4224	540.12							
			18.4479	10.18			5,182.6423		3,915.59	3,537.92	
EDL Global Opps In Kind VTB											
			7,493.697.5491	1,009.12							
			3,469.557.3778	799.35							
			3,165,401,9541	804.80							
			109,884.4944	15.17							
			16,631,716.385 6	3,205.98			30,870,257.761 0		5,834.42	6,174.05	
EDL Global Opps Ltd NEW C-NR GBP Line											
			106.00000	106,000.00			106.00000		106,000.00	106,477.00	
EDL Global Opps S1RUSd S 8 In Kind Serba											
			0.0149	11.37	0.0149	11.37					
Carried Forward		4,004,011.66		1,535,282.54		2,175,944.25	(173,179.07)		3,190,170.88	3,011,664.85	28,057.45

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021	Quantity	Additions Quantity	Cost	Quantity	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2022	Market Value 31 October 2022	Gross Income
		£			£			£	£	£	£	£	£
Brought Forward		4,004,011.66			1,535,282.54			2,175,944.25	(173,179.07)		3,190,170.88	3,011,664.85	28,057.45
Fundrock Management Company Sa													
Artemis US Smaller Companies FI GBP Dis	744,372.32000	1,324,312.01	41,411.73000		60,212.66	66,549.64000	105,873.82	105,873.82	(11,384.37)		961,130.87	750,863.94	7,146.31
Goldman Sachs FTSE 100 Accelerator March 2020	225,843.00000	389,398.50				173,746.62000	245,903.59	43,434.79	(60,232.02)	545,487.79000	349,152.22	375,477.35	
Goldman Sacs 1 - Year GBP Reverse Conv Certificates											193,348.00000	197,504.98	4,350.33
Hsbc Global Funds Icaav Global Corporate Bond Index S2qh Gbp Dis	126,664.50400	1,393,962.84	16,932.35300	16,310.68300	147,937.97	16,310.68300	160,921.20	160,921.20	(18,580.44)		193,348.00	197,504.98	4,350.33
			6,751.44000	16,710.38700	62,072.74	16,710.38700	159,517.35	159,517.35	(24,383.09)				6,799.01
			6,751.44000		61,829.69								6,032.79
			6,751.44000		62,099.75								6,483.12
			6,751.43900		62,356.29								6,391.73
			1,349.72100		12,391.79								3,091.17
			97,809.55900		881,850.98					236,740.82600	2,321,099.97	2,191,273.09	
Carried Forward		7,111,685.01			3,079,382.41		2,891,595.00	(284,570.48)			7,014,901.94	6,526,784.21	72,702.24

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Cost £							
Brought Forward		7,111,685.01		3,079,382.41		2,891,595.00	(284,570.48)		7,014,901.94	6,526,784.21	72,702.24
Invesco Markets Iii Plc											
Invesco Eqqq Nasdaq 100 Ucits Etf	1,130	291,342.25			1,130	283,573.50	(7,768.75)				359.83
iShares Ftse 100 Fund Nav			7,414.00000			57,673.51	5,486.36				369.22
iShares Global Govt Bond UCITS ETF GBP Hedged (D											
			67,130								3,604.01
			66,848								
			57,273								
			7,554								
iShares Core MSCI EM IMI UCITS ETF GBP											
			25,479.00000			110,887.49	(3,232.04)				
			704.00000		960.00000	22,665.60	(384.00)		491,688.86	485,753.10	
iShares Core S&P 500 UCITS ETF Share											
			49,141								6,455.48
			27,137								
			20,188								
			43,263						933,370.28	973,911.13	
Carried Forward		7,403,027.26		5,621,196.43		3,366,395.10	(290,468.91)		9,367,359.68	8,918,843.89	83,490.78

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Cost £	Quantity	Proceeds £					
Brought Forward		7,403,027.26	5,621,196.43		3,366,395.10	(290,468.91)		9,367,359.68	8,918,843.89	83,490.78	
Ishares Ii Plc											
Fise Epra/hareit Dev Markets Prop Yld Fd	9,045.00000	187,728.98	187,728.98	9,045.00000	178,910.10	(8,818.88)				2,089.66	
IShares III											
FTSE UK Glits 0-5	2,367	298,677.29	298,677.29	1,596	201,526.92	137.42				1,236.81	
				771	97,457.56	169.77					
iShares MSCI China A UCITS ETF											
Shares	57,531	232,137.59	232,137.59					57,531	232,137.59	231,274.62	
iShares MSCI UK Small Cap UCITS ETF											
Shares	406.00	86,816.60	86,816.60					406.00	86,816.60	79,697.80	
Kraneshares Icav											
Csi China Internet Ucits Eif GBP	47,374.00000	781,881.77	124,646.68	8,876.00000	116,115.83	(20,244.44)				894.33	
	9,317.00000	100,959.01	100,959.01	3,573.00000	47,821.03	(4,535.40)					
		894.33	894.33	22,948.00000	318,013.38	(18,251.77)			483,399.94	421,208.39	
Carried Forward		8,184,909.03	6,653,056.91		4,326,239.92	(342,012.21)		10,169,713.81	9,651,024.70	89,511.45	

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Cost £	Quantity	Proceeds £					
Brought Forward		8,184,909.03		6,653,056.91		4,326,239.92	(342,012.21)		10,169,713.81	9,651,024.70	89,511.45
Lazard Fund Managers Ltd											
Rathmore Alternative S Dis GBP Hedged	4,965.61100	631,424.50		3,405.42	3,435.79200	411,119.66	(25,773.86)				538.77
					1,529.81900	190,837.27	(7,099.13)				3,405.42
Lazard Fund Mgrs (Ire)											
Gbl Listed Infrastructure Eqty	267,291.481	468,319.39			19,879.095	36,987.04	2,157.03				
					147,213.131	266,323.28	8,392.26				
					100,199.255	184,767.43	9,209.07				
Legal & General											
UC Multi Strategy Enhanced Commodities U	65,488.0000	523,618.68	8,377.0000	100,593.87	14,103.0000	161,414.93	48,652.37				7,152.04
						7,152.04					
					28,272.0000	344,480.72	99,142.27				
					6,345.0000	75,955.36	20,894.79				
					5,076.0000	60,924.49	16,876.03				
					4,708.0000	56,684.32	15,829.29				
					2,287.0000	26,003.19	6,157.09	13,074.0000	113,453.42	143,552.52	
Lyxor Core MSCI World (DR) UCITS ETF GBP			24,329	278,031.81	24,329	284,406.01	6,374.20				
Units											
Carried Forward		9,808,271.60		7,042,240.05		6,426,143.62	(141,200.80)		10,283,167.23	9,794,577.22	109,757.14

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Cost £	Quantity	Proceeds £					
Brought Forward		9,808,271.60		7,042,240.05		6,426,143.62	(141,200.80)		10,283,167.23	9,794,577.22	109,757.14
Man Asset Management Ireland Ltd											
Gig Evidrv Altern In H Eur Acc	2,467,15800	295,369.39			928,64900	111,029.27	(149.05)				
					798,22100	95,203.82	(359.60)				
					740,28800	91,943.77	3,316.12				
MI Capital Asset Management Ltd											
Crabel Gemini Ucits A GBP Instl Pld Acc	2,862,52530	331,395.17		68.68	316,02260	38,368.65	1,775.06				68.68
					1,220,48420	147,860.32	6,535.32		153,545.26	158,866.30	
Morgan Stanley Investment Funds											
US Advantage Fund Z USD Nav	8,436,76100	1,229,225.62	1,851,90200	134,995.67	2,746,06300	251,068.49	(104,756.53)				
			551,93000	40,463.96							
			1,606,19300	116,916.03					9,700.72300	742,853.42	
Neuberger Berman Investment Fds Plc											
Uncorrelated Strategies I GBP Acc	55,855,34300	590,712.28			5,787,17400	65,915.91	4,712.19				
					30,778,25000	345,947.53	20,444.38		204,005.41	207,173.73	
Nomura Funds Ireland											
Japan Strategic Value Rhg GBP	4,052,03800	406,340.04		137.78	4,052,03800	406,477.82					137.78
Carried Forward		12,661,314.10		7,334,822.17		7,979,959.20	(209,682.91)		11,806,494.16	10,903,470.67	109,963.60

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Cost £	Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Quantity		Quantity	Proceeds £					
Brought Forward		12,661,314.10			7,334,822.17		7,979,959.20	(209,682.91)		11,806,494.16	10,903,470.67	109,963.60
Nomura Funds Ireland												
Nfi Japan Strategic Value R GBP Acc			4,311.35520		406,477.82	396.88630	38,550.64	1,131.90				
			934.44000		89,944.34							
			3,511.17720		369,731.87				8,360.08610	828,735.29	862,197.42	
Ocean Arete Limited												
Kis Arete Macro Sj GBP Acc	2,420.57400	301,996.25										
Polar Capital Funds Plc												
Asia Stars S GBP Acc	39,119.78000	549,566.21	5,316.91700		59,974.82							1,357.46
					1,357.46							
					35,540.60							
									47,418.29100	646,439.09	560,484.20	
Redwheel Funds												
Redwheel Gbl Emerging Markets R GBP Dis	3,030.41470	452,620.81	1,678.37170		2,077.99							2,077.99
					204,309.36							8,540.80
					39,678.74				5,042.18560	698,686.90	589,050.81	
SPDR MSCI Europe Financials UCITS ETF												
Shares	9,234	471,057.96	878		41,753.73	10,112	472,091.77	(40,719.92)				
Carried Forward		14,436,555.33			8,585,668.90		8,767,819.40	(274,049.39)		13,980,355.44	12,915,203.10	121,939.85

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Cost £	Quantity	Proceeds £					
Brought Forward		14,436,555.33		8,585,668.90		8,767,819.40	(274,049.39)		13,980,355.44	12,915,203.10	121,939.85
SPDR Series Trust											
MSCI World Enrgy UCITS ETF (USD)	18,550	412,267.03		31,130.19	4,566	153,137.36	51,659.66				31,130.19
			1,156	47,110.22	2,684	104,869.19	35,902.49				
					6,003	229,867.35	75,617.32	6,453	165,813.01	242,904.16	
Tabula Icaiv											
Tabula Haitong Asia Ex-Jpn Hgh Yld USD			8,977.00000	84,708.77	787.00000	5,422.43	(1,686.82)				3,622.47
			10,220.00000	88,704.49	3,768.00000	35,052.95	1,015.28				7,583.08
				7,583.08				14,642.00000	139,849.42	136,548.36	3,657.57
Tabula ICAV Haitong Asia Ex-Japan USD Bond			37,925	217,584.95	7,490	43,258.64	286.69				
					15,262	82,124.61	(5,437.20)				
					15,173	77,110.34	(9,940.85)				
Carried Forward		14,848,822.36		9,062,490.60		9,498,662.27	(126,632.82)		14,286,017.87	13,294,655.62	167,933.16

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Disposals	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Cost £						
Brought Forward		14,848,822.36		9,062,490.60	9,498,662.27	(126,632.82)		14,286,017.87	13,294,655.62	167,933.16
Ubs Fund Management(Luxembourg)sa					416,616.32	49,003.49				4,370.86
Real Estate Selec Gbl I 82 GBP Dis	6,179.68900	735,225.77			7,611.60	888.11				5,315.77
					7,450.83	596.59				3,333.94
					7,857.87	628.62				2,304.73
					7,861.47	652.33				
					7,478.78	406.34	2,794.92000	332,524.38	362,612.92	
Vanguard Funds Pic										
Fise Developed Eurp Ex UK Ucits Etf Acc	11,401.00000	351,777.86	5,789.00000	177,288.13	73,973.76	(8,964.48)				7,033.35
										542.21
										771.66
							14,502.00000	446,127.75	453,548.75	1,485.68
Vanguard Investment Series										
S&p 500 Etf USD Inc Nav	30,291.00000	1,884,284.92	11,241.00000	702,450.09	839.00000	(89.02)				6,299.67
			4,024.00000	269,680.83	4,452.00000	3,025.18				10,454.15
					4,762.00000	2,854.87				6,233.37
					1,528.00000	2,428.77				6,617.94
					4,965.00000	2,480.08	29,010.00000	1,819,231.27	1,809,875.46	
Carried Forward		17,820,110.91		10,211,909.65	11,075,397.35	(72,721.94)		16,883,901.27	15,920,692.75	222,696.49

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

Variety	Holding 1 November 2021	Market Value 1 November 2021 £	Additions		Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2022 £	Market Value 31 October 2022 £	Gross Income £
			Quantity	Cost £	Quantity	Proceeds £					
Brought Forward		17,820,110.91		10,211,909.65		11,075,397.35	(72,721.94)		16,883,901.27	15,920,692.75	222,696.49
CKC Credit Opportunity Fund S GBP Hdq	4,461.8576	445,954.39	3,237.2542	321,718.32	859.1045	85,455.13	(410.77)				
			961.8514	96,714.16	1,449.4407	144,378.79	(100.37)				
					629.6380	62,932.32	170.47				
					629.6380	62,976.40	214.56				
					629.6380	62,995.28	233.43				
					629.6380	63,001.58	239.74				
					125.8747	12,600.06	52.96				
					1,955.9025	197,350.56	1,945.88		175,042.65	177,118.66	
Vulcan Global Value Fund Plc											
Value Equity II Inc Nav	4,450.84600	1,260,350.98	365.33200	73,026.58	191.72200	43,450.15	(8,879.60)				13,068.49
			300.98200	63,330.83							
			272.64400	55,165.42					1,399,544.06	1,073,159.62	
Wisdomtree Brent Crude Oil ETP GBP											
Shares			3.902	155,456.75	243	9,553.65	(127.54)	3,659	145,775.56	140,542.19	
Xtrackers MSCI World Value Factor GBP			8,242	241,078.50				8,242	241,078.50	244,457.72	
Carried Forward		19,526,416.28		11,218,400.21		11,820,091.27	(79,383.18)		18,845,342.04	17,555,970.94	235,764.98

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2022

	Holding 1 November 2021	Market Value 1 November 2021	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2022	Market Value 31 October 2022	Gross Income
		£			£		£	£	£	£	£	£
Brought Forward		19,526,416.28			11,218,400.21		11,820,091.27	(79,383.18)		18,845,342.04	17,555,970.94	235,764.98
Zadig Gestion (Luxembourg) S.A.												
Memnon European I GBP Acc	1,618.76000	360,539.62			7,688.95	490,48700	105,866.71	(3,377.40)				7,688.95
			262.09000		61,038.14							
			559.79200		141,812.11				1,950,15500	461,834.71	521,139.92	
TOTAL:		19,886,955.90			11,428,939.41		11,925,957.98	(82,760.58)		19,307,176.75	18,077,110.86	243,453.93

THE SCORPION CHARITABLE TRUST

England & Wales - Charity number 1094399

Accounts

THE SCORPION CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

THE SCORPION CHARITABLE TRUST

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THE SCORPION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Rathbone Trust Company Limited
Charity number	1094399
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Mr David Matkins Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London
Legal advisors	WC2N 4BE Currey & Co 33 Queen Anne Street London W1G 9HY
Bankers and investment managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustee presents their report and accounts for the year ended 31 October 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Scorpion Charitable Trust was created by Deed dated 23rd August 2002. The Trustee shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustee may, in their absolute discretion think fit.

Under the terms of Clause 6 of the Settlement Deed, the Trustee is permitted to accumulate income for a period of 21 years from 23rd August 2002, thus until 22nd August 2023.

We confirm that there have been no changes in the Charity's objectives during the year.

Public Benefit

The Trustee has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustee supports a number of charitable organisations, as shown within note 18 to the financial statements. The Trustee believes all the donations made are for the benefit of the public.

Grant-Making Policies

The Trustee's current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustee's decision. Donations are made without any commitment to future funding.

During the year under review, the Trustee resolved to make seven donations totalling £103,000 (£168,791 in 2020), as detailed in note 18 of these accounts.

Achievements and performance

Trustee meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

Financial review

Total incoming resources were £1,576,241 (£53,878 in 2020), with £119,256 (£179,639 in 2020) being committed to charitable activities of which £16,256 (£10,848 in 2020) relates to support and governance costs. There was an unrealised gain of £407,579 (loss of £75,901 in 2020) on investments and in addition a realised gain of £118,597 (loss of £79,531 in 2020) resulting in net inflow of funds of £1,983,161 (outflow of £281,193 in 2020).

Reserves

The Trustee has a balanced investment policy and therefore only distributes income on an annual basis and retains capital for the maintenance and growth of the Fund.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Investment policy

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

Investment performance

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

As at 31 October 2021, the portfolio was valued at £4,524,718. The projected gross annual income is £96,488 a yield of 2.1%.

Over the period the Charity received considerable donations made-over by in-specie transfers. which. These new holdings have been managed such that some have been sold and others absorbed into the portfolio but stock specific risk has been managed as has size of holding in keeping with usual practise.

Net of these inflows, the charity increased 20.1% in total return terms over the 12 months under review. This compares to PIMFA Balanced 21.0%.

After the initial market shock of the global COVID pandemic in March 2020 which saw major equity markets down between 20% and 30%, markets quite quickly recognised that the impact of the pandemic would be defined more by economic disruption rather than economic destruction. Accordingly markets quite quickly started to recover. This was further aided by the roll-out of the vaccination programme towards the end of 2020 and markets started to price in the normalisation of economic activity to pre covid levels. Although the pandemic lasted very much longer than had originally been anticipated, surprisingly markets largely took this in their stride in part supported by the unprecedented monetary stimulus from central banks.

This was particularly apparent in more growth orientated sectors such that a very small number of fast-growing large US tech companies led the S&P 500 composite ever higher. This recover continued beyond the end of the period under review although concerns relation to post inflationary pressures and high valuations were beginning to circulate.

At the end of the period the only holdings in excess of 5% of the portfolio were all well diversified collective funds:
Brown Advisory US Equity Growth Fund
JP Morgan US Equity Income Fund

As at 31 October 2021 the Accumulated Income stood at £171,208. This figure is in addition to the portfolio total value shown in paragraph 1.

Risks

The Trustee has not identified any major risks and will continue to monitor the adequacy of the systems in place.

Structure, governance and management

The Trustee who served during the year was:

Rathbone Trust Company Limited

Rathbone Trust Company Limited has the power of appointing new Trustees.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbone Trust Company Limited were:

Mr Stephen Bilbao
Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mrs Karen Jane Toth

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is 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.

The Trustee's report was approved by the Trustee.

.....
Rathbone Trust Company Limited

Trustee

Dated:

THE SCORPION CHARITABLE TRUST

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is 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.

THE SCORPION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

Opinion

We have audited the financial statements of The Scorpion Charitable Trust (the 'Charity') for the year ended 31 October 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 October 2021 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.

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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

THE SCORPION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee 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 Trustee 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 Trustee either intend 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE SCORPION CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

This report is made solely to the . Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock Chartered Accountants

.....

**Chartered Accountants
Statutory Auditor**

114 St Martin's Lane
Covent Garden
London
WC2N 4BE

THE SCORPION CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	2021 £	2020 £
Income			
Donations and legacies	3	1,497,268	-
Investments	4	78,973	52,923
Other income	5	-	955
		<hr/>	<hr/>
Total income		1,576,241	53,878
		<hr/>	<hr/>
Expenditure			
Charitable activities	6	119,256	179,639
		<hr/>	<hr/>
Net income / (expenditure) before investment gains		1,456,985	(125,761)
Net gains/(losses) on investments	11	526,176	(155,432)
		<hr/>	<hr/>
Net movement in funds		1,983,161	(281,193)
Fund balances at 1 November 2020		2,693,144	2,974,337
		<hr/>	<hr/>
Fund balances at 31 October 2021		4,676,305	2,693,144
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SCORPION CHARITABLE TRUST**STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12	4,522,320		2,509,427	
Current assets					
Cash at bank and in hand		173,527		215,355	
Creditors: amounts falling due within one year	13	(19,542)		(16,638)	
Net current assets			153,985		198,717
Total assets less current liabilities			4,676,305		2,708,144
Creditors: amounts falling due after more than one year	14		-		(15,000)
Net assets			4,676,305		2,693,144
Income funds					
Unrestricted funds			4,676,305		2,693,144
			4,676,305		2,693,144

The accounts were approved by the Trustee on

.....
Rathbone Trust Company Limited
Trustee

THE SCORPION CHARITABLE TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15		1,365,916		(106,707)
Investing activities					
Purchase of investments		(3,126,072)		(767,910)	
Proceeds on disposal of investments		1,615,566		619,566	
Interest and dividends received		78,973		53,878	
Net cash used in investing activities			(1,431,533)		(94,466)
Net decrease in cash and cash equivalents			(65,617)		(201,173)
Cash and cash equivalents at beginning of year			339,047		540,220
Cash and cash equivalents at end of year	17		273,430		339,047

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Charity information

The Scorpion Charitable Trust is an unincorporated charity.

1.1 Accounting convention

These accounts 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustee confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Cash donations are recognised on receipt. Other donations such as shares are accounted for at market value once the Charity has been notified of the donation.

1.5 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustee does not invest in any complex financial instruments.

1.6 Debtors

Debtors are recognised at their expected settlement amount.

THE SCORPION CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021****1 Accounting policies (Continued)****1.7 Cash and cash equivalents**

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

1.8 Creditors

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

1.9 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustee and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	1,497,268	-
	<u> </u>	<u> </u>

THE SCORPION CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021****4 Investments**

	2021	2020
	£	£
Income from listed investments	59,791	35,290
Foreign income	16,408	14,257
Unit trust interest	1,751	2,566
REIT income	1,023	810
	<u>78,973</u>	<u>52,923</u>

5 Other income

	2021	2020
	£	£
Released from endowment funds	-	955
	<u>-</u>	<u>955</u>

6 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 7)	103,000	168,791
Share of support costs (see note 8)	13,272	9,210
Share of governance costs (see note 8)	2,984	1,638
	<u>119,256</u>	<u>179,639</u>

7 Grants payable

	2021	2020
	£	£
Poverty	-	1,000
Medical	-	1,000
Research	500	61,000
Heritage & Archeology	102,500	105,791
	<u>103,000</u>	<u>168,791</u>

Grants paid (see note 18)

All of the above grants were payable to institutions.

THE SCORPION CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021****8 Support costs**

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Rathbone Investment Management	13,272	-	13,272	9,210	Support
Independent examiners fee	-	-	-	1,638	Governance
Bank charges	-	80	80	-	Governance
Audit fees	-	2,904	2,904	-	Governance
	<u>13,272</u>	<u>2,984</u>	<u>16,256</u>	<u>10,848</u>	

9 Trustee

Rathbone Investment Management received management fees of £13,272 (£9,210 in 2020) during the year.

Rathbone Investment Management and Rathbone Trust Company are both wholly owned subsidiaries of Rathbone Group Plc. The investment management is undertaken by Rathbone Investment Management at their standard terms as offered to other charities. Rathbone Trust Company are not obliged to appoint or retain Rathbone Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

10 Employees

There were no employees during the year, or the previous year.

11 Net gains/(losses) on investments

	2021	2020
	£	£
Unrealised gain/(loss)	407,579	(75,901)
Gain/(loss) on sale of investments	118,597	(79,531)
	<u>526,176</u>	<u>(155,432)</u>

THE SCORPION CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021****12 Fixed asset investments**

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 October 2020	2,385,734	123,693	2,509,427
Additions	3,126,072	-	3,126,072
Realised gain	118,597	-	118,597
Unrealised gain	407,579	-	407,579
Cash invested	-	(23,789)	(23,789)
Disposals	(1,615,566)	-	(1,615,566)
At 31 October 2021	4,422,416	99,904	4,522,320

Investments representing more than 5% of the portfolio's total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Brown Advisory	24,732.3969	347,147	7.85%
JP Morgan Asset Mgrs US Equity Income K	230,521.981	329,646	7.45%

	2021 £	2020 £
Listed investments	4,422,416	2,385,734
Cash in investment portfolio	99,904	123,693
	<u>4,522,320</u>	<u>2,509,427</u>
Historic cost of investments	<u>3,711,474</u>	<u>1,748,837</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Independent examiners fee	1,638	1,638
Audit fee	2,904	-
Other creditors	15,000	15,000
	<u>19,542</u>	<u>16,638</u>

THE SCORPION CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021****14 Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Other creditors	-	15,000
	<u> </u>	<u> </u>

15 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	1,983,161	(281,193)
Adjustments for:		
Investment income recognised in the statement of financial activities	(78,973)	(53,878)
(Gain)/loss on disposal of investments	(118,597)	79,531
Unrealised (gain)/ loss	(407,579)	75,901
Movements in working capital:		
(Increase)/decrease in debtors	-	42,854
(Decrease)/increase in creditors	(12,096)	30,078
Cash generated from/(absorbed by) operations	<u>1,365,916</u>	<u>(106,707)</u>

16 Analysis of changes in net funds

The Charity had no debt during the year.

17 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	173,526	215,354
Cash invested	99,904	123,693
	<u>273,430</u>	<u>339,047</u>

THE SCORPION CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 OCTOBER 2021*****18 Donations made during the year**

	2021	2020
	£	£
Bembridge Harbour Trust	70,000	5,000
Catholic Trust	5,000	-
Earl Mountbatten Hospice	500	1,000
Friends of Holy Trinity	5,000	-
Fulham Palace Trust	2,500	-
Imperial College	-	60,000
Isle of Wight Foodbank	-	1,000
Maritime Archaeology Trust	15,000	791
The Mary Rose Trust Appeal	5,000	100,000
UCL Coronavirus	-	1,000
	<u>103,000</u>	<u>168,791</u>
	<u><u>103,000</u></u>	<u><u>168,791</u></u>

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2021	Market Value 31 October 2021	Gross Income
		£			£		£	£	£	£	£	£
Admiral Group Ordinary GBP0.001	1,500	41,250										336 954 1,319 407 690
Amazon Common Inc Common USD0.01	14	32,874						1,571		14	34,445	
AstraZeneca Ordinary US \$0.25 Stock	800	62,128						10,624		800	72,752	1,099 518
Aviva Investors UK Svcs Ltd US Equity Income 2 USD Inc Nav	41,000	48,417				41,000	52,000	3,583				419
Barclays Ordinary 25p	21,000	22,378	10,000	13,608					26,712	31,000	62,698	310 620
BHP Group Plc Ordinary USD0.50	3,000	44,706								3,000	58,050	2,190 4,331

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020	Additions Quantity	Disposals Quantity	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2021	Market Value 31 October 2021	Gross Income
		£			£	£	£	£	£
Blackrock Fund Managers Ltd European Dynamic Fd Inc	33,000	68,046				25,443	33,000	93,489	
Boston Scientific Common USD0.01	1,200	31,805		1,200	(1,796)				
BP Ordinary US\$0.25	10,000	19,660					10,000	35,020	392 377 371 395
British American Tobacco Ordinary 25p			2,300			(8,704)	2,300	58,570	1,240
Brown Advisory Funds US Equity Growth 'B' Dist units			3,000	600 2,400		239			
Brown Advisory Funds US Equity Growth SI USD Dis			8,308 16,424					24,732	347,159

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2021	Market Value 31 October 2021	Gross Income
		£			£		£	£	£	£	£	£
Chase Manhattan Cp Common USD1			600		66,780				7,586	600	74,366	328
Citigroup Inc Common USD0.01			710		28,405				5,307	1,600	80,730	220 486 503
CK Asset Holdings Ltd Ord HK\$ 1.00 shares	8,600	30,791							7,963	8,600	38,754	1,133 326
CK Hutchison Holdings Limited HKD 1 shares	7,600	35,396							1,916	7,600	37,312	1,166 561
Coca-Cola Co Common USD0.25	2,100	78,056										544 541 537 549
Coupland Cardiff Funds Japan Alpha T-Jpy Acc	9,881	96,825						314	8,306	2,100	86,362	9,881

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2021	Market Value 31 October 2021	Gross Income
		£			£		£	£	£	£	£	£
Diageo Ordinary 28.935185p	3,000	74,970							33,990	3,000	108,960	839 1,338
Diversified Energy Company Plc Ordinary GBP0.01 Changed from Diversified Gas & Oil Plc Ordinary GBP0.01 on 07/05/2021	30,000	33,540										717 736 725 739
Ericsson Serib' No Par Value				3,500	32,592					30,000	34,620	207 204
ETFs Hedged Metal Sec Ltd Daily Hgd Physical Gold (GBP)	10,000	103,225							(6,913)	10,000	96,312	
Fil Investment Services(UK)limited Global Dividend W Inc Nav	52,000	96,356										619 953 702 702
									14,144	52,000	110,500	

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2021	Market Value 31 October 2021	Gross Income
		£		£		£	£	£	£	£	£
Fil Investment Services(Uk)limited American W Acc Nav	2,500	124,200			2,500	142,691	18,491				
Findlay Park US Smaller Cos Fd US Smaller Cos			2,000	228,687	900	104,891	1,982				
			2,800	349,630	2,200	272,409	4,230				
					300	37,146	576	29,132	1,400	199,791	
First Sentier Invrs (Uk) Fds Ltd Fssa Greater China Growth B GBP Acc			3,000	39,550	11,004	154,245	1,792				290
			14,304	200,185							
				290				(1,711)	6,300	85,861	
First Sentier Invrs (Uk) Fds Ltd Fssa All China E GBP Acc			23,000	38,062	23,000	38,773	711				
Gemcap Investment Funds Ireland Plc Aifrm Defined Returns B GBP Acc	58,000	79,750			58,000	95,223	15,473				
Genuit Group Plc Ordinary GBP0.001 Changed from Polypipe Group Plc Ordinary GBP0.001 on 07/04/2021	5,800	26,680						11,832	5,800	38,512	278
											232

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2021	Market Value 31 October 2021	Gross Income
		£			£		£	£	£	£	£	£
Glencore Plc Ordinary USD0.01			21,000		68,019				8,684	21,000	76,703	914 609
Greencoat UK Wind PLC Ordinary 1p shares			51,000		66,204				6,522	51,000	72,726	915 915
Honeywell International Common USD1	210	26,790								210	33,494	122 118 119 116
Intermediate Capital Group Plc Ordinary GBP0.2625			1,900 4,955		32,482 101,577	2,555	50,804	837	10,121	4,300	94,213	323 1,677
Intertek Testing Ordinary GBP0.01			1,000 2,500		60,720 152,100	430	24,317	(1,793)	(36,433)	3,070	150,277	2,198 1,050

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2021	Market Value 31 October 2021	Gross Income
		£			£		£	£	£	£	£	£
Jackson Financial Inc USD0.01 Cls A Common Stock WI			116		(12) 2,280	116	2,230	(38)				
JP Morgan Asset Mgrs (UK) US Equity Inc C Inc			58,000		220,034 (514)	58,000	219,520					535
Jpmorgan Asset Management UK Ltd Japan C Net Inc Nav	24,000	90,456							6,672	24,000	97,128	118
Jpmorgan Funds Ltd US Equity Inc K GBP Net Inc Unhdg	63,480	69,765	167,042		219,520							406 413 400 1,637
JPMorgan Gbl Emerg Mkts Inc Tst Ordinary GBP0.01			59,000		89,136				(5,946)	59,000	83,190	590 1,239

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020 £	Additions		Disposals Quantity	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2021 £	Market Value 31 October 2021 £	Gross Income £
			Quantity	Cost £						
Legg Mason Investments (Europe) Ltd Wa Sht Dur Blue Chp S Pls E Gbp(M)dis Hd			880	88,093						68 85 69 67 88 72
Link Fund Solutions Trojan S Inc Nav	37,983	106,121			8,983	26,656	1,558	29,000	90,935	188
Link Fund Solutions Trojan Income S Inc	16,010	26,643			16,010	29,281	2,638			460
Londonmetric Property Plc Ordinary GBP0.10	11,831	25,531						11,831	30,926	248 248 266 12 260
M&G Investment Management American I Dist			1,800	53,473 (131)	1,800	53,342				50

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2021	Market Value 31 October 2021	Gross Income
		£			£		£	£	£		£	£
M&G plc 5p Ordinary Shares	18,000	26,397				18,000	39,440	13,043				2,201
M&G Securities Limited Global Macro Bond J GBP Dis Unhedged	75,839	85,941				75,839	79,017		(6,924)			330 243
M&g Securities Limited North American Dividend Pp GBP Dis				49,101	53,342							174 170 378
M&g Securities Ltd Global Dividend Pp GBP Dis				94,000	108,945 (320) (580)							368
M&g Securities Ltd Global Macro Bond Pp GBP Dis				84,447	79,017				6,438	94,000	114,483	242 252
Marlborough Fund Managers Special Situations P Accums	2,064	37,555			67 84				617	84,447	79,634	67 84
									15,765	2,064	53,471	

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2021 £	Market Value 31 October 2021 £	Gross Income £
Microsoft Corp Common USD0.000025	170	26,620											61
													58
										14,509	170	41,129	57
													58
Morgan Stanley D.W Common USD0.01	710	26,440				710	31,454	5,014					159
Nestle SA CHF1 (Regd)	340	29,579	1,048		87,543	608	50,629	(675)	9,423		780	75,241	1,088
Paypal Holdings Inc Common USD0.0001	390	56,141								10,037	390	66,178	
Persimmon Ordinary 10p			2,000		64,572					(10,152)	2,000	54,420	2,200
Phoenix Group Holdings Plc Ordinary GBP0.10			8,900		63,955					(5,518)	8,900	58,437	2,145

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2021	Market Value 31 October 2021	Gross Income
		£			£		£	£	£	£	£	£
Polar Capital Fund Global Technology Fund I (GBP)				660	41,646					1,200	83,916	
				540	34,982				7,288			
Prudential Ordinary 5p	4,666	43,991								4,666	69,733	360 2,280 182
PTC inc USD0.01 Common Stock	410	26,598				410	42,048	15,450				
Pulte Group Inc Common Stk USD0.01				1,100	43,556					1,100	38,585	95 96
Qualcomm Inc Common USD0.0001				660	64,321	660	60,017	(4,304)	(4,971)			271 277

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2021 £	Market Value 31 October 2021 £	Gross Income £
Rathbone Unit Trust Management Strategic Bond Fund Instl Inc	15,000	17,384									176 164 132 213
Reckitt Benckiser Group Ordinary 10p			660	44,367				124	15,000	17,508	671 482
Roche Holdings Ag Genusscheine No Par Value	120	29,846	150	37,226				9,250	270	76,322	543
Royal Dutch Shell 'B' Shares EUR0.07	1,986	18,450	1,714	19,412							462 443 454 643
S4 Capital Plc Ordinary GBP0.25	6,400	25,600						24,483	3,700	62,345	643
Schoder International Select Fund Asian Total Return C Inc	140	58,062			140	65,525	7,463		6,400	46,464	872

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2021 £	Market Value 31 October 2021 £	Gross Income £
Schroder Unit Trusts												
Asian Income L Inc			100,000		81,141				(5,741)	100,000	75,400	845
Smith & Nephew Ordinary US\$0.20	2,900	38,759							(2,364)	2,900	36,395	482 305
Smith & Williamson Investment Funds												
Artificial Intelligence Z GBP			9,100		22,083				4,772	9,100	26,855	
Smiths Group Ordinary 37.5p	1,800	23,931										432 198 211
T Bailey Fund Services Ltd												
Tb Evenlode Income C Dis	34,000	69,992	34,000			80,715	10,723		468	1,800	24,399	451 451 526
T Bailey Fund Services Ltd												
Evenlode Global Income F GBP Dis	120,000	137,664	120,000			161,064	23,400					678 1,026

THE SCORPION CHARITABLE TRUST**INVESTMENT SCHEDULE****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Holding 1 November 2020	Market Value 1 November 2020	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2021	Market Value 31 October 2021	Gross Income
		£			£		£	£	£	£	£	£
Unilever Ordinary 3 1/9p	1,900	83,676	700		29,155							712 714 965 960
Vodafone Group Ordinary US\$0.2095238	25,970	26,749						(11,119)		2,600	101,712	
Yum China Holdings Inc Common USD0.01			480		21,549				1,309	25,970	28,058	1,034 996
TOTAL:		2,385,734			3,572,994		2,062,489	118,597	407,578		4,422,414	78,980

THE SCORPION CHARITABLE TRUST

England & Wales - Charity number 1094399

Accounts

Charity Registration No. 1094399

THE SCORPION CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

THE SCORPION CHARITABLE TRUST

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THE SCORPION CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Rathbone Trust Company Limited
Charity number	1094399
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Mr David Matkins Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
Legal advisors	Currey & Co 33 Queen Anne Street London W1G 9HY
Bankers and investment managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustee presents their report and accounts for the year ended 31 October 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 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 (FRS 102) (effective 1 January 2015)".

Objectives and activities

The Scorpion Charitable Trust was created by Deed dated 23rd August 2002. The Trustee shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustee may, in their absolute discretion think fit.

Under the terms of Clause 6 of the Settlement Deed, the Trustee is permitted to accumulate income for a period of 21 years from 23rd August 2002, thus until 22nd August 2023.

We confirm that there have been no changes in the Charity's objectives during the year.

Public Benefit

The Trustee has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustee supports a number of charitable organisations, as shown within note 18 to the financial statements. The Trustee believes all the donations made are for the benefit of the public.

Grant-Making Policies

The Trustee's current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustee's decision. Donations are made without any commitment to future funding.

During the year under review, the Trustee resolved to make seven donations totalling £138,791 (£26,041 in 2019), as detailed in note 18 of these accounts.

During the year under review the Trustee agreed to make a donation of £100,000 to The Mary Rose Trust to provide support for its ongoing restoration work on the Mary Rose. During the COVID-19 lockdowns, the Trust lost all income from visitors and was therefore struggling to continue its conservation work on this unique artifact.

Achievements and performance

Trustee meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

Financial review

Total incoming resources were £53,878 (£70,585 in 2019), with £179,639 (£37,145 in 2019) being committed to charitable activities of which £10,848 (£11,104 in 2019) relates to support and governance costs. There was an unrealised gain of £75,901 (loss of £140,629 in 2019) on investments and in addition a realised loss of £79,531 (loss of £16,117 in 2019) resulting in net inflow of funds of £281,193 (outflow of £157,952 in 2019).

Reserves

The Trustee has a balanced investment policy and therefore only distributes income on an annual basis and retains capital for the maintenance and growth of the Fund.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

Investment policy

The investment objective for the Trust is for a balance between capital growth and income over the long-term, in line with a Risk Strategy Level 5, as defined by Rathbones Terms of Business.

Investment performance

As at 31 October 2020, the portfolio was valued at £2,509,427. The projected gross annual income is £53,143 a yield of 2.1%.

Over the period the Trust increased 4.94% in capital terms as compared to the FTSE 100 and the WMA Balanced Index which increased 1.69% and 5.55% respectively.

Forward looking global economic indicators have been slowing down for about a year, and the deceleration has worsened in recent months as the US China Tariff war and general uncertainty cause slowing trade and weakening business investment. According to our analysis, this is the most pronounced global slowdown since the recovery from the financial crisis that began in 2009, though less severe than what the US experienced in 2015. As with past slowdowns in general, this has led to underperformance of more economically sensitive shares. However, from our scrutiny of the evidence, we cannot yet conclude that we are experiencing anything more than another mid-cycle slowdown. Crucially, the labour market is not yet deteriorating, and the recession we are seeing among manufacturers has not yet spilled over into the services sector of the US, Eurozone or Chinese economies.

Overall, the investment manager does not think the time is right just yet to position for a recession and an accompanying bear market, where you would expect bonds to outperform equities. But economic momentum continues to deteriorate, there is substantial risk that it goes on deteriorating from here and the investment manager has to be vigilant. Still, there are also risks to the upside for equity markets, which could be triggered by a recovery in economic indicators, a resolution of the US China trade war, rising expectations for government stimulus in the US, Europe or China, or further proactive cuts in interest rates. In the meantime, the investment manager believes it makes sense to have a bias toward less economically sensitive (i.e. more defensive) areas within equities.

The portfolio continues to have a strong bias to direct UK equity investments with higher income yields. The portfolio is well diversified with a core of blue-chip companies with strong balance sheets that derive a large proportion of their earnings from overseas, as well as some investments in mid cap stocks which offer greater capital growth potential over the long term.

Risks

The Trustee has not identified any major risks and will continue to monitor the adequacy of the systems in place.

Structure, governance and management

The Trustee who served during the year was:

Rathbone Trust Company Limited

Rathbone Trust Company Limited has the power of appointing new Trustees.

THE SCORPION CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbone Trust Company Limited were:

Mr Stephen Bilbao
Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mrs Karen Jane Toth

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

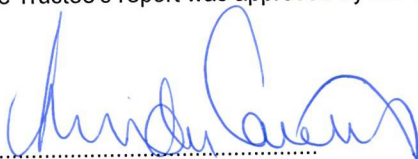
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is 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.

The Trustee's report was approved by the Trustee.



Rathbone Trust Company Limited

Trustee

Dated: 28/02/2022

THE SCORPION CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE SCORPION CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Scorpion Charitable Trust (the Charity) for the year ended 31 October 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustee of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- (i) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements 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 financial statements to be reached.



.....
David Matkins FCA
Bourner Bullock Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London

WC2H 8HQ

Dated:

28 February 2022

THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	2019 £
Income			
Investments	3	52,923	68,950
Other income	4	955	1,635
Total income		<u>53,878</u>	<u>70,585</u>
Expenditure			
Charitable activities	5	179,639	37,145
Net income before investment gains		<u>(125,761)</u>	<u>33,440</u>
Net gains/(losses) on investments	10	(155,432)	124,512
Net movement in funds		<u>(281,193)</u>	<u>157,952</u>
Fund balances at 1 November 2019		2,974,337	2,816,385
Fund balances at 31 October 2020		<u><u>2,693,144</u></u>	<u><u>2,974,337</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


THE SCORPION CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	11		2,509,427		2,632,158
Current assets					
Debtors	12		-		42,854
Cash at bank and in hand			215,355		300,885
			<u>215,355</u>		<u>343,739</u>
Creditors: amounts falling due within one year	13		<u>(16,638)</u>		<u>(1,560)</u>
Net current assets			198,717		342,179
Total assets less current liabilities			<u>2,708,144</u>		<u>2,974,337</u>
Creditors: amounts falling due after more than one year	14		(15,000)		-
Net assets			<u>2,693,144</u>		<u>2,974,337</u>
Income funds					
Unrestricted funds			2,693,144		2,974,337
			<u>2,693,144</u>		<u>2,974,337</u>

The accounts were approved by the Trustee on 28/02/2022


 Rathbone Trust Company Limited
 Trustee

THE SCORPION CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(106,707)		(78,882)
Investing activities					
Purchase of investments		(767,910)		(79,611)	
Proceeds on disposal of investments		619,566		226,317	
Interest and dividends received		53,878		70,585	
Net cash (used in)/generated from investing activities			(94,466)		217,291
Net (decrease)/increase in cash and cash equivalents			(201,173)		138,409
Cash and cash equivalents at beginning of year			540,220		401,811
Cash and cash equivalents at end of year	17		339,047		540,220

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Charity information

The Scorpion Charitable Trust is an unincorporated charity.

1.1 Accounting convention

These accounts 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustee confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Cash donations are recognised on receipt. Other donations such as shares are accounted for at market value once the Charity has been notified of the donation.

1.5 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustee does not invest in any complex financial instruments.

1.6 Debtors

Debtors are recognised at their expected settlement amount.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

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

1.8 Creditors

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

1.9 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustee and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

3 Investments

	2020 £	2019 £
Income from listed investments	35,290	43,668
Foreign income	14,257	19,982
Fixed interest gross	-	1,200
Unit trust interest	2,566	3,325
REIT income	810	775
	<u>52,923</u>	<u>68,950</u>

4 Other income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Released from endowment funds	955	1,725
Other income	-	(90)
	<u>955</u>	<u>1,635</u>

5 Charitable activities

	2020 £	2019 £
Grant funding of activities (see note 6)	168,791	26,041
Share of support costs (see note 7)	9,210	9,544
Share of governance costs (see note 7)	1,638	1,560
	<u>179,639</u>	<u>37,145</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

6 Grants payable

	2020 £	2019 £
Poverty	1,000	-
Medical	1,000	500
Research	61,000	-
Heritage & Archaeology	105,791	24,041
Children & Disability	-	1,500
	<u>168,791</u>	<u>26,041</u>

All of the above grants were payable to institutions.

7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Rathbone Investment Management	9,210	-	9,210	9,544	Governance
Independent examiners fee	-	1,638	1,638	1,560	
	<u>9,210</u>	<u>1,638</u>	<u>10,848</u>	<u>11,104</u>	

8 Trustee

Rathbone Investment Management received management fees of £9,210 (£9,544 in 2019) during the year.

Rathbone Investment Management and Rathbone Trust Company are both wholly owned subsidiaries of Rathbone Brothers Plc. The investment management is undertaken by Rathbone Investment Management at their standard terms as offered to other charities. Rathbone Trust Company are not obliged to appoint or retain Rathbone Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

9 Employees

There were no employees during the year, or the previous year.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

10 Net gains/(losses) on investments

	2020 £	2019 £
Unrealised (loss)	(75,901)	140,629
(Loss) on sale of investments	(79,531)	(16,117)
	<u>(155,432)</u>	<u>124,512</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 October 2019	2,392,823	239,335	2,632,158
Additions	833,480	-	833,480
Realised (loss)	(75,901)	-	(75,901)
Unrealised gain	(79,532)	-	(79,532)
Cash invested	-	(115,642)	(115,642)
Disposals	(685,136)	-	(685,136)
	<u>2,385,734</u>	<u>123,693</u>	<u>2,509,427</u>
At 31 October 2020	2,385,734	123,693	2,509,427

Investments representing more than 5% of the portfolio's total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
T Bailey Evenlode Global Income	120,000	137,664	5.77%
Fii Investment American W	2,500	124,200	5.21%

	2020 £	2019 £
Listed investments	2,385,734	2,392,823
Cash in investment portfolio	123,693	239,335
	<u>2,509,427</u>	<u>2,632,158</u>
Historic cost of investments	<u>1,748,837</u>	<u>1,844,618</u>

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

12 Debtors: amounts falling due within one year:	2020	2019
	£	£
Investment sale proceeds	-	42,854
	<u> </u>	<u> </u>
13 Creditors: amounts falling due within one year	2020	2019
	£	£
Independent examiners fee	1,638	1,560
Other creditors	15,000	-
	<u> </u>	<u> </u>
	<u>16,638</u>	<u>1,560</u>
14 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Other creditors	15,000	-
	<u> </u>	<u> </u>
15 Cash generated from operations	2020	2019
	£	£
(Deficit)/surplus for the year	(281,193)	157,952
Adjustments for:		
Investment income recognised in the statement of financial activities	(53,878)	(70,585)
Loss on disposal of investments	79,531	16,117
Unrealised loss/(gain)	75,901	(140,629)
Movements in working capital:		
Decrease/(increase) in debtors	42,854	(41,797)
Increase in creditors	30,078	60
	<u> </u>	<u> </u>
Cash absorbed by operations	<u>(106,707)</u>	<u>(78,882)</u>

16 Analysis of changes in net funds

The Charity had no debt during the year.

THE SCORPION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

17	Cash and cash equivalents	2020	2019
		£	£
	Cash at bank and in hand	215,355	300,885
	Cash invested	123,693	239,335
		<u>339,048</u>	<u>540,220</u>
		<u><u>339,048</u></u>	<u><u>540,220</u></u>
18	Donations made during the year	2020	2019
		£	£
	Akshar Trust	-	1,000
	Bembridge Harbour Trust	5,000	-
	Cystic Fibrosis Gene Therapy Consortium	-	500
	Earl Mountbatten Hospice	1,000	-
	Grange Festival	-	250
	Jubilee Sailing Trust	-	5,500
	Imperial College	60,000	-
	Isle of Wight Foodbank	1,000	-
	Kings Theatre	-	1,000
	Maritime Archaeology Trust	791	15,791
	Royal Thames Yacht Club	-	500
	SAVE Britain's Heritage	-	1,000
	St Andrew's Club Harbour	-	500
	The Mary Rose Trust Appeal	100,000	-
	UCL Coronavirus	1,000	-
		<u>167,791</u>	<u>26,041</u>
		<u><u>167,791</u></u>	<u><u>26,041</u></u>

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2020 £	Market Value 31 October 2020 £	Gross Income
Admiral Group Ordinary GBP0.001			1,500	40,151					1,099	1,500	41,250	825 233 311
Amazon Common Inc Common USD0.01			14	23,284				9,590		14	32,874	
Anheuser-Busch Inbev Sa/nv No Par Value	280	17,391				280	14,552	(2,839)				133
Artemis Fund Mgrs Global Income Units Instl Inc	99,000	93,466				99,000	78,683	(14,783)				1,059
AstraZeneca Ordinary US \$0.25 Stock	800	60,008							2,120	800	62,128	1,171 557
Aviva Investors UK Svcs Ltd US Equity Income 2 USD Inc Nav	41,000	54,704						(6,287)		41,000	48,417	431 442 386

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2020 £	Market Value 31 October 2020 £	Gross Income
Barclays Ordinary 25p			21,000	25,550					(3,172)		21,000	22,378	
Becton Dickinson Common USD1	240	47,481				240	47,241	(240)					122
BHP Group Plc Ordinary USD0.50	3,000	49,044							(4,338)		3,000	44,706	1,489 1,263
Blackrock Fund Managers Ltd European Dynamic Fd Inc	33,000	59,120							8,926		33,000	68,046	409
Boston Scientific Common USD0.01			1,200	39,913					(8,108)		1,200	31,805	
BP Ordinary US\$0.25	10,000	48,930							(29,270)		10,000	19,660	783 816 834 404

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2020 £	Market Value 31 October 2020 £	Gross Income £
CK Asset Holdings Ltd Ord HK\$ 1.00 shares	8,600	46,383						(15,592)	8,600	30,791	1,415 289
CK Hutchison Holdings Limited HKD 1 shares	7,600	54,329						(18,933)	7,600	35,396	1,820 461
Coca-Cola Co Common USD0.25	2,100	88,333									531 586 586 561
Coupland Cardiff Funds Japan Alpha T Jpy Acc	9,881	71,814						(10,277)	2,100	78,056	
Diageo Ordinary 28.935185p	3,000	94,935						25,011	9,881	96,825	822 1,274
								(19,965)	3,000	74,970	

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2020 £	Market Value 31 October 2020 £	Gross Income £
Diversified Gas & Oil Plc Ordinary GBP0.01	30,000	32,100									683 713 (686) 686 (709) 709 707 697
ETFS Hedged Metal Sec Ltd Daily Hgd Physical Gold (GBP)	10,000	84,762					18,463	1,440	30,000	103,225	33,540
Fil Investment Services(Uk)limited Global Dividend W Inc Nav			52,000	101,757 (267)			(5,134)		52,000	96,356	11
Fil Investment Services(Uk)limited American W Acc Nav	2,500	114,400		484			9,316		2,500	124,200	484
Gemcap Investment Funds Ireland Plc Ahfm Defined Returns B GBP Acc	58,000	87,516					(7,766)		58,000	79,750	

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2020 £	Market Value 31 October 2020 £	Gross Income £
Glencore Plc Ordinary USD0.01	10,000	23,265				10,000	21,172	(2,093)					
Honeywell International Common USD1				210	24,345				2,445		210	26,790	126 120
HSBC Holdings Ordinary US \$0.50(UK Reg)													577
Invesco Perpetual Fund Managers Income Z inc	31,485	75,892				31,485	50,754	(25,138)					1,575 1,209
JP Morgan Asset Mgrs (UK) US Equity Inc C Inc				22,000	65,850 (280)		22,000	65,570					167
Jpmorgan Asset Management UK Ltd Japan C Net Inc Nav	24,000	69,840							20,616		24,000	90,456	235
Jpmorgan Funds Ltd US Equity Inc K GBP Net Inc Unhdg				63,480	65,570				4,195		63,480	69,765	444

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2020 £	Market Value 31 October 2020 £	Gross Income £
Jupiter Unit Trust Managers											
Japan Income Zh GBP Dis	52,000	50,955			52,000	48,746	(2,209)				522 597
Legg Mason Global Funds											
Royce US Small Cap Opp Prem USD Acc Nav	460	78,463			460	82,070	3,607				
Link Fund Solutions											
Trojan S Inc Nav	37,983	99,930						6,191	37,983	106,121	286 352
Link Fund Solutions											
Trojan Income S Inc	16,010	31,683						(5,040)	16,010	26,643	679 333
Lloyds Banking Group											
Ordinary 10p	55,000	31,240			55,000	17,030	(14,210)				
Londonmetric Property Plc											
Ordinary GBP0.10	11,831	27,424						(1,893)	11,831	25,531	237 237 183 89 248

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2020 £	Market Value 31 October 2020 £	Gross Income
M&G plc 5p Ordinary Shares	4,666	9,976	13,334	30,905							693 2,146 1,080
M&G Securities Limited Global Macro Bond J GBP Dis Unhedged	75,839	80,541					(14,484)		18,000	26,397	
Marlborough Fund Managers Special Situations P Accums	2,064	35,016		100 33				5,400	75,839	85,941	577 490 509 410
Mdo Management Company S.A. Rwc Global Emerging Markets B GBP	280	51,682			280	54,287	2,605	2,406	2,064	37,555	100 33
Microsoft Corp Common USD0.000025			170	26,103				517	170	26,620	56
Morgan Stanley D.W Common USD0.01			710	26,216				224	710	26,440	172 161

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2020 £	Market Value 31 October 2020 £	Gross Income
Nestle SA CHF1 (Regd)			340	340	31,217				(1,638)	340	29,579	
Paypal Holdings Inc Common USD0.0001			390	390	32,086				24,055	390	56,141	
Pfizer Inc Common USD0.05	850	25,204				850	24,569	(635)				200 210 216 203
Polypipe Group Plc Ordinary GBP0.001	5,800	26,274							406	5,800	26,680	
Prudential Ordinary 5p	4,666	62,921							(18,930)	4,666	43,991	972 195
PTC inc USD0.01 Common Stock			410	410	27,764				(1,166)	410	26,598	

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2020 £	Market Value 31 October 2020 £	Gross Income £
Rathbone Unit Trust Management Strategic Bond Fund Instl Inc	15,000	17,307							15,000	17,384	119 147 146 168
Roche Holdings Ag Genusscheine No Par Value	120	27,894					1,952		120	29,846	606
Royal Dutch Shell 'B' Shares EURO.07	1,986	44,049							1,986	18,450	710 723 252 240
S4 Capital Plc Ordinary GBP0.25			6,400	24,273				1,327	6,400	25,600	
Schoder International Select Fund Asian Total Return C Inc	140	50,129						7,933	140	58,062	1,218
Smith & Nephew Ordinary US\$0.20	2,900	47,923					(9,164)		2,900	38,759	541 321

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2020	Market Value 31 October 2020	Gross Income
Smiths Group Ordinary 37.5p	1,800	29,043						(5,112)	1,800	23,931	572
Standard Chartered Ordinary US\$0.50			5,600	41,308	5,600	30,628	(10,680)				
T Bailey Fund Services Ltd Tb Evenlode Income C Dis			34,000	71,236 (246)				(998)	34,000	69,992	205
T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis			75,000 45,000	82,961 53,698 (277) (254)				1,536	120,000	137,664	146 423
Unilever Ordinary 3 1/9p	1,900	87,828									679 660 687 703
Veritas Funds Plc Global Equity Income Fund D	773	162,751			773	149,834	(12,917)	(4,152)	1,900	83,676	1,665

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019	Additions Quantity	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 October 2020	Market Value 31 October 2020	Gross Income
		£			£	£	£	£	£	£
Vodafone Group Ordinary US\$0.2095238	25,970	40,877					(14,128)	25,970	26,749	986
		<u>2,392,823</u>			<u>685,136</u>	<u>(79,532)</u>	<u>(75,901)</u>		<u>2,385,734</u>	<u>52,924</u>
TOTAL:		<u><u>2,392,823</u></u>			<u><u>685,136</u></u>	<u><u>(79,532)</u></u>	<u><u>(75,901)</u></u>		<u><u>2,385,734</u></u>	<u><u>52,924</u></u>