

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).

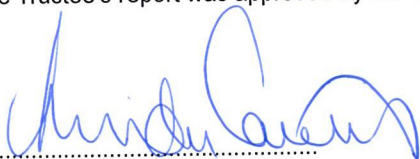
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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.

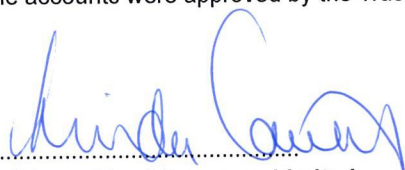
THE SCORPION CHARITABLE TRUST

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	
		215,355		343,739	
Creditors: amounts falling due within one year	13	(16,638)		(1,560)	
Net current assets			198,717		342,179
Total assets less current liabilities			2,708,144		2,974,337
Creditors: amounts falling due after more than one year	14		(15,000)		-
Net assets			2,693,144		2,974,337
Income funds					
Unrestricted funds			2,693,144		2,974,337
			2,693,144		2,974,337

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			

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

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Independent examiners fee	1,638	1,560
Other creditors	15,000	-
	16,638	1,560

14 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	15,000	-

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
Cash absorbed by operations	(106,707)	(78,882)

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>

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>

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							825 233 311
Amazon Common Inc Common USD0.01									1,099	1,500	41,250	
Anheuser-Busch Inbev Sa/nv No Par Value	280	17,391		14	23,284				9,590	14	32,874	
Artemis Fund Mgrs Global Income Units Instl Inc	99,000	93,466				280	14,552	(2,839)				133
AstraZeneca Ordinary US \$0.25 Stock	800	60,008				99,000	78,683	(14,783)				1,059
Aviva Investors UK Svcs Ltd US Equity Income 2 USD Inc Nav	41,000	54,704							2,120	800	62,128	1,171 557
									(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 £	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										783 816 834 404
									(29,270)	10,000	19,660	

THE SCORPION CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 OCTOBER 2020

	Holding 1 November 2019	Market Value 1 November 2019 £	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 £	Quantity	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							1,440	30,000	33,540	
Fil Investment Services(Uk)limited Global Dividend W Inc Nav				52,000	101,757 (267)				18,463	10,000	103,225	11
Fil Investment Services(Uk)limited American W Acc Nav	2,500	114,400							(5,134)	52,000	96,356	
Gemcap Investment Funds Ireland Plc Ahfrm Defined Returns B GBP Acc	58,000	87,516							9,316	2,500	124,200	484
									(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 £	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	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	90,456	235
Jpmorgan Funds Ltd US Equity Inc K GBP Net Inc Unhgd				63,480	65,570					4,195	69,765	444

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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
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

INVESTMENT SCHEDULE

	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	
											577 490 509 410
Marlborough Fund Managers Special Situations P Accums	2,064	35,016		100 33					75,839	85,941	
								2,406	2,064	37,555	100 33
Mdo Management Company S.A. Rwc Global Emerging Markets B GBP	280	51,682			280	54,287	2,605				
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 16

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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
Nestle SA CHF1 (Regd)				340	31,217					(1,638)	340	29,579	
Paypal Holdings Inc Common USD0.0001				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	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 £	Quantity	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										119 147 146 168
Roché Holdings Ag Genusscheine No Par Value	120	27,894							77	15,000	17,384	606
Royal Dutch Shell 'B' Shares EUR0.07	1,986	44,049							1,952	120	29,846	710 723 252 240
S4 Capital Plc Ordinary GBP0.25				6,400	24,273				(25,599)	1,986	18,450	
Schoder International Select Fund Asian Total Return C Inc	140	50,129							1,327	6,400	25,600	
Smith & Nephew Ordinary US\$0.20	2,900	47,923							7,933	140	58,062	1,218
									(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 £	Quantity	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								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	137,684	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

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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
Vodafone Group Ordinary US\$0.2095238	25,970	40,877							(14,128)	25,970	26,749	986 1,060
TOTAL:		2,392,823	833,480	685,136	(79,532)	(75,901)	2,385,734	52,924				