

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.

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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.

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- 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

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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)
		<hr/>	<hr/>
Net gains/(losses) on investments	11	526,176	(155,432)
		<hr/>	<hr/>
Net movement in funds		1,983,161	(281,193)
		<hr/>	<hr/>
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

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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	-

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>

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
	<hr/>	<hr/>
	103,000	168,791
	<hr/>	<hr/>

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								14	34,445	
AstraZeneca Ordinary US \$0.25 Stock	800	62,128								1,800	43,050	
Aviva Investors UK Svcs Ltd US Equity Income 2 USD Inc Nav	41,000	48,417								800	72,752	1,099 518
Barclays Ordinary 25p	21,000	22,378		10,000	13,608	41,000	52,000	3,583				
BHP Group Plc Ordinary USD0.50	3,000	44,706								31,000	62,698	310 620
										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 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Proceeds £	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	30,009	(1,796)				
BP Ordinary US\$0.25	10,000	19,660										392 377 371 395
British American Tobacco Ordinary 25p				2,300	67,274				(8,704)	2,300	58,570	1,240
Brown Advisory Funds US Equity Growth 'B' Dist units				3,000	118,804	600 2,400	24,000 95,043	239				
Brown Advisory Funds US Equity Growth SI USD Dis				8,308 16,424	95,043 198,022				54,094	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 £	Quantity	Disposals 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				710 890	28,405 47,018					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	97,139	

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								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								30,000	34,620	717 736 725 739
Ericsson Ser'b' No Par Value				3,500	32,592							207 204
ETFs Hedged Metal Sec Ltd Daily Hgd Physical Gold (GBP)	10,000	103,225								3,500	27,946	
Fil Investment Services(Uk)limited Global Dividend W Inc Nav	52,000	96,356								10,000	96,312	619 953 702 702
										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 £	Quantity	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 2,800	228,687 349,630	900 2,200 300	104,891 272,409 37,146	1,982 4,230 576		1,400	199,791	290
First Sentier Invs (Uk) Fds Ltd Fssa Greater China Growth B GBP Acc				3,000 14,304	39,550 200,185 290	11,004	154,245	1,792				
First Sentier Invs (Uk) Fds Ltd Fssa All China E GBP Acc				23,000	38,062	23,000	38,773	711	(1,711)	6,300	85,861	
Gemcap Investment Funds Ireland Plc Ahfm 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 £	Quantity	Disposals 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							914
									8,684	21,000	76,703	609
Greencoat UK Wind PLC Ordinary 1p shares			51,000		66,204							915
									6,522	51,000	72,726	915
Honeywell International Common USD1	210	26,790										122
												118
												119
									6,704	210	33,494	116
Intermediate Capital Group Plc Ordinary GBP0.2625			1,900		32,482	2,555	50,804	837				323
			4,955		101,577				10,121	4,300	94,213	1,677
Intertek Testing Ordinary GBP0.01			1,000		60,720	430	24,317	(1,793)				2,198
			2,500		152,100				(36,433)	3,070	150,277	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	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				40,361	230,522	329,646	590 1,239
								(5,946)	59,000	83,190	

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 Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 October 2021 £	Market Value 31 October 2021 £	Gross Income
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										248 248 266 12 260
M&G Investment Management American I Dist			1,800		53,473 (131)	1,800	53,342		5,395	11,831	30,926	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
										49,101	63,703	378
M&g Securities Ltd												
Global Dividend Pp GBP Dis			94,000		108,945 (320) (580)							368
									6,438	94,000	114,483	
M&g Securities Ltd												
Global Macro Bond Pp GBP Dis			84,447		79,017				617	84,447	79,634	242
												252
Marlborough Fund Managers												
Special Situations P Accums	2,064	37,555			67							67
					84					2,064	53,471	84

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 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
												57
												58
Morgan Stanley D.W Common USD0.01	710	26,440				710	31,454	5,014		170	41,129	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							
				540	34,982				7,288	1,200	83,916	
Prudential Ordinary 5p	4,666	43,991										360 2,280 182
PTC inc USD0.01 Common Stock	410	26,598				410	42,048	15,450		4,666	69,733	
Pulte Group Inc Common Stk USD0.01				1,100	43,556				(4,971)	1,100	38,585	95 96
Qualcomm Inc Common USD0.0001				660	64,321	660	60,017	(4,304)				271 277

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 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	
Schoder International Select Fund Asian Total Return C Inc	140	58,062							20,864	6,400	46,464	872
							140	65,525	7,463			

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 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										482
									(2,364)	2,900	36,395	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
									468	1,800	24,399	211
T Bailey Fund Services Ltd Tb Evenlode Income C Dis	34,000	69,992				34,000	80,715	10,723				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 £	Quantity	Disposals 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					25,970	28,058	1,034 996
TOTAL:		2,385,734			3,572,994		2,062,489	118,597	407,578	480	4,422,414	78,980