WILLIAM SCOTT FOUNDATION

England & Wales · Charity number 1119400

Details

Status	Registered
Legal form	Charitable company
Company number	06009858
Registered	2007-05-25
Register	View on the Charity Commission register

Contact

Address	45 Fernshaw Road London SW10 0TN
Phone	02073522244
Website	www.williamscott.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY:1) THE PROMOTION OF THEIR APPRECIATION OF THE FINE ARTS AND IN PARTICULAR THE WORKS OF WILLIAM SCOTT ("THE COLLECTION")2) THE PROMOTION AND SUPPORT OF RESEARCH FOR THE PUBLIC BENEFIT INTO THE CAUSES AND POSSIBLE TREATMENT OF ALZHEIMER'S DISEASE

Activities: The operation and further development of the William Scott Archive, documenting and recording the paperwork of the late William Scott. It also includes authentication and discoveries of William Scott's works. These are researched and recorded for future use. Generation of income for the Alzheimer's Society for Research by donating income from reproduction rights, copyrights and licencing fees.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£109,487	£248,134	-	-
2024-03-31	£7,929	£81,996	-	-
2023-03-31	£18,308	£79,762	-	-
2022-03-31	£257,575	£66,576	-	-
2021-03-31	£43,430	£59,100	-	-
2020-03-31	£91,571	£79,189	-	-

Trustees

Name	Role	Appointed
JAMES MICHAEL SCOTT		
ROBERT MURRAY SCOTT		

WILLIAM SCOTT FOUNDATION

England & Wales - Charity number 1119400

Accounts

Company registration number 06009858 (England and Wales)

Charity registration number 1119400 (England and Wales)

WILLIAM SCOTT FOUNDATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

WILLIAM SCOTT FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R M Scott J M Scott
Secretary	R M Scott
Charity number	1119400
Company number	06009858
Registered office	Martlet House, E1 Yeoman Gate, Yeoman Way Worthing, West Sussex BN13 3QZ
Independent examiner	John Pudduck FCCA The Martlet Partnership LLP Martlet House E1, Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

WILLIAM SCOTT FOUNDATION LIMITED

CONTENTS

The trustees, who are also directors for the purposes of company law, present their report and financial statements for the period ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS102)” (effective 1 January 2019)

Reference and administrative details
Reference and administrative details are shown on the legal and administrative information page of the financial statements.

Objectives and activities
Prior to the cessation of operations in September 2025, the objectives of the foundation were to advance the education of the public by promoting an appreciation of fine arts, in particular the works of William Scott, and promoting support for research into a possible treatment for Alzheimer's Disease.

A primary activity was the operation and further development of the William Scott Archive, documenting and recording the paperwork of the late William Scott. This included correspondence, exhibition catalogues, photographs and books, magazines and periodicals. It also includes authentication of William Scott works.

This activity was a core activity of the William Scott Foundation and was not directly income generating. However, the information gleaned in the process added value to all other activities of the Foundation and therefore ultimately contributed to all other activities.

There were other occasional activities of the Foundation which were dependent on the results of research undertaken.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Following the launch of the Catalogue Raisonné in four volumes at the Royal Academy of Arts on 8 May 2013, unknown or untraced works continued to surface during the accounting period. The Foundation is continuing to keep the information updated.

The monograph on William Scott's work by Norbert Lynton, distributed by Thames and Hudson Limited, appears to have come to an end. Therefore, income is now mainly generated from the sales of the Catalogue Raisonné.

The Foundation continues to support research into a possible treatment for Alzheimer's disease making donations in the year to the Alzheimer's Society totalling £1,653 (2023- £2,310).

In order to reduce storage costs and at the same time to increase awareness of the works of William Scott, the Foundation have donated the Catalogue Raisonné to appropriate art libraries and museums across the UK and Europe.

Further archive material was donated to Fermanagh & Omagh District Council, with continued discussions to add additional items.

Discussions were also made with Chippenham Museum and advice given on their Spotlight On Four exhibition.

There were collaborations with the Museum Suzuki in Lodz, Poland, Collections & Learning curator of Colchester & Ipswich Museums, National Gallery of Ireland - In Real Life exhibition, Pallant House exhibition, *The Shape of Things: Still Life in Britain,* book and exhibition.

The Archive also assisted with academic research for the University of Tartu.

Purwita Susanto continued the implementation of a program of archive practice, conserving and moving documents due to their age and potential deterioration and preparing for digital records and retrieval.

Discussions took place with rug manufacturer, Christopher Farr, regarding licence to produce another rug and with the Royal Academy of Arts.

Discussions took place with the Royal Academy of Arts and King & McGaw, in regards to the possibility of collaborating for future merchandise.

Discussions took place with King & McGaw and the Tate, in regards to print on demand.

Financial review

The charity incurred a deficit of £138,647 (2024: Deficit £74,067) in its final period of account.

A significant factor (£122k) contributing to the deficit was the writing-off of the remaining Catalogue Raisonne's which the charity had been unable to sell. In previous years the value was maintained on the balance sheet based on the catalogues' service potential provided.

At the end of September 2025 the remaining heritage assets, which comprised four works of art by William Scott, were subject to an independent valuation before being reassigned to the William Scott Estate in part settlement of the debt owed by the charity.

At the end of the year James and Robert Scott, in their capacity as executors of the William Scott Estate, were owed £145,284, (2024: £162,023) in respect of loans made to the Foundation. The charity's trustees, R M Scott and J M Scott, are executors of the William Scott Estate.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and were satisfied that systems were in place to mitigate exposure to the major risks.

Plans for future periods

In September 2025 the charity ceased its operations and terminated its lease at its property in London.

All non-monetary assets have been distributed prior to the end of the accounting period. All that remains is a small cash balance against which remaining sundry liabilities have been settled since the year-end or are due to be settled.

Any remaining cash balance after all other liabilities have been settled will be claimed by the William Scott Estate, which is owed an amount in excess of any funds available for distribution.

The trustees have addressed the financial risks of closure and conclude that there is no need to make provision for any liabilities other than those already included in the financial statements.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

R M Scott

J M Scott

Recruitment and appointment of trustees

At each annual general meeting, one-third of the trustees, being directors for company law, who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire. If the foundation, at the meeting at which a trustee retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless it is resolved in the meeting to not fill the vacancy.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees have acknowledged and performed their duty to comply with Charities Act 2011.

The William Scott Foundation Limited is a company limited by guarantee, incorporated on 27th November 2006. Its governing document is its Memorandum and Articles of Association. The Charity was established to advance the education of the public by:

The promotion of their appreciation of the fine arts and in particular the works of William Scott ("the collection")

The promotion and support of research for the public benefit into the causes and possible treatment of Alzheimer's Disease

It has been registered as a charity with the UK Charity Commission since 25th May 2007, with the above charitable objects.

Robert and James Scott are the two sons of William Scott and chose to set up the Charity in order to increase awareness of their father's work.

The trustees' report was approved by the Board of Trustees.

R M Scott

Trustee

25 June 2026

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAM SCOTT FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of William Scott Foundation Limited (the charity) for the period ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 386 of the Companies Act 2006.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

John Pudduck FCCA
Martlet House
E1, Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

25 June 2026

WILLIAM SCOTT FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 (12 months) £
Income from:			
Donations and legacies	**3**	91,140	-
Charitable activities	**4**	18,347	7,929
Total income		109,487	7,929
Expenditure on:			
Charitable activities	**5**	248,134	81,996
Total expenditure		248,134	81,996
Net expenditure		(138,647)	(74,067)
Other recognised gains and losses:			
Revaluation of tangible fixed assets		(19,634)	-
Net movement in funds	**7**	(158,281)	(74,067)
Reconciliation of funds:			
Fund balances at 1 April 2024		14,526	88,593
Fund balances at 30 September 2025		(143,755)	14,526

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

WILLIAM SCOTT FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**11**		-		2,800
Heritage assets	**12**		-		75,284
			-		78,084
Current assets					
Stocks	**14**	-		135,048	
Debtors	**15**	-		782	
Cash at bank and in hand		6,633		3,694	
		6,633		139,524	
Creditors: amounts falling due within one year	**17**	(150,388)		(203,082)	
Net current liabilities			(143,755)		(63,558)
Total assets less current liabilities			(143,755)		14,526
The funds of the charity					
Unrestricted funds	**18**		(143,755)		14,526
			(143,755)		14,526

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 25 June 2026

R M Scott
Trustee

1 Accounting policies

Charity information

William Scott Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Martlet House, E1 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

1.1 **Reporting period**

The company extended it's accounting period from 31 March 2025 to 30 September 2025. This was due to the operations of the charity ceasing on 30 September 2025.
The figures for the current period are for an 18 month period but the comparative period covers 12 months and therefore the figures are not entirely comparable.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

During the period, the trustees decided to cease operations. Consequently, the trustees do not consider the company to be a going concern. Accordingly, the financial statements have been prepared on a break-up (non-going concern) basis rather than on a going concern basis.
In applying the break-up basis the only non-monetary asset, being the unsold stock of Catalogue Raisonné, were written-off to nil value. The trustees consider that adequate provision has been made in the accounts for all unavoidable costs arising from the decision to wind up the company.

1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Data image library	10% straight line
Fixtures and fittings	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Heritage assets

Heritage assets are initially measured at cost and continue to be carried at historical cost subject to any impairment.
The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.10 Stocks

Stocks consist of copies of the Catalogue Raisonné which are distributed to beneficiaries as educational aid, being part of the remit of the charity. The catalogues are valued at the lower of cost and net realisable value where net realisable value is based on the service potential provided by the catalogues. Cost comprises publishing costs and other support costs incurred in producing the catalogues.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 Income from donations and legacies

	Unrestricted funds 2025	Unrestricted funds 2024 (12 months)
	£	£
Donations and gifts	91,140	-
Donations and gifts		
Other	91,140	-
	91,140	-

4 Charitable activities - Income

	Archive 2025	Catalogue Rasionné 2025	Donations to Alzheimer's Society 2025	Total 2025	Total 2024 (12 months)
	£	£	£	£	£
Transfer of catalogues on cessation	-	10,608	-	10,608	-
Royalty fee for books and merchandise and sales	-	6,071	-	6,071	4,480
Shipping fees reimbursed	-	186	-	186	150
Copyright and reproduction fees	-	400	-	400	214
Archive research fee	959	-	-	959	775
Royalty fees donated to Alzheimer's Society	-	-	123	123	2,310
	959	17,265	123	18,347	7,929

5 Charitable activities - Expenditure

	Archive	Catalogue Raisonné	Donations to Alzheimer's Society	Governance costs	Total 2025	Total 2024
	2025	2025	2025	2025		(12 months)
	£	£	£	£	£	£
Depreciation of data image library	2,800	-	-	-	2,800	2,800
Archive - Consultancy	31,018	-	-	-	31,018	24,601
Framers and art shippers	60	-	-	-	60	78
Photographer	1,680	-	-	-	1,680	328
Opening stock of catalogues	-	135,048	-	-	135,048	137,700
Fees re: sale of books and royalties	-	2,255	-	-	2,255	2,337
Closing stock of catalogues	-	-	-	-	-	(135,048)
Exhibition costs	-	63	-	-	63	854
Donations to Alzheimer's Society	-	-	1,653	-	1,653	2,310
	35,558	137,366	1,653	-	174,577	35,960
Share of support costs (see note 6)	69,747	-	-	-	69,747	42,298
Share of governance costs (see note 6)	-	-	-	3,810	3,810	3,738
	105,305	137,366	1,653	3,810	248,134	81,996

6 Support costs

	Support costs	**Governance costs**	**2025**	Support costs (12 months)	Governance costs (12 months)	2024 (12 months)
	£	**£**	**£**	£	£	£
Office rent and rates	50,180	-	50,180	33,343	-	33,343
Light and heat	2,296	-	2,296	924	-	924
Office insurance	1,123	-	1,123	480	-	480
Other office costs	3,263	-	3,263	668	-	668
Office alarm	5,077	-	5,077	2,247	-	2,247
Taxi and courier	121	-	121	170	-	170
Telephone and internet	4,763	-	4,763	3,477	-	3,477
IT and software costs	2,627	-	2,627	809	-	809
Bank and credit card charges	263	-	263	167	-	167
Filing fee	34	-	34	13	-	13
Accountancy fees	-	3,810	3,810	-	3,738	3,738
	69,747	3,810	73,557	42,298	3,738	46,036
Analysed between						
Charitable activities	69,747	3,810	73,557	42,298	3,738	46,036

Governance costs includes payments to the Independent Examiners of £1,260 (2024- £1,200) for Independent Examination fees, and a further £2,478 (2024- £2,430) for the annual accounts.

7 Net movement in funds

	2025	**2024 (12 months)**
	£	**£**
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	2,800	2,800

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

9 Employees

There were no persons directly employed by the charity during the year or the preceding year.
Services provided for the charity were performed by outside consultants.

10 Taxation

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

11 Tangible fixed assets

	Data image library	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
At 1 April 2024	28,000	2,562	3,874	34,436
Disposals	(28,000)	(2,562)	(3,874)	(34,436)
At 30 September 2025	-	-	-	-
Depreciation and impairment				
At 1 April 2024	25,200	2,562	3,874	31,636
Depreciation charged in the period	2,800	-	-	2,800
Eliminated in respect of disposals	(28,000)	(2,562)	(3,874)	(34,436)
At 30 September 2025	-	-	-	-
Carrying amount				
At 30 September 2025	-	-	-	-
At 31 March 2024	2,800	-	-	2,800

12 Heritage assets

	£
At 1 April 2024	75,284
Donated assets	91,140
Revaluation	(19,634)
Disposals	(146,790)
At 30 September 2025	-

The heritage assets comprised of William Scott art works, but which have now all been sold or transferred out to private ownership prior to the charity ceasing operations. The transfer of works to private ownership was based on independently obtained expert valuations.

13 Heritage assets five year summary

	2025	2024	2023	2022	2021
	£ (18 months)	£	£	£	£
Additions					
Donations	91,140	-	6,000	251,240	35,720
Total Additions	91,140	-	6,000	251,240	35,720
Disposals	166,424	-	221,600	35,640	35,720
Sales proceeds	91,140	-	221,600	35,640	35,720
Revaluation	19,634				
Transfer to private ownership based on third party valuation	55,650				

14 Stocks

	2025	2024
	£	£
Catalogue Raisonnè - unsold	-	135,048

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	-	782

16 Loans and overdrafts

	2025	2024
	£	£
Loans from related parties	145,284	162,023
Payable within one year	145,284	162,023

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
William Scott Estate	145,284	162,023
Other creditors	235	511
Accruals and deferred income	4,869	40,548
	150,388	203,082

18 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.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 30 September 2025
	£	£	£	£	£
General funds	14,526	109,487	(248,134)	(19,634)	(143,755)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	88,593	7,929	(81,996)	-	14,526

19 Related party transactions

In previous years the company have received concessionary loans from the William Scott Estate in order to fund working capital. The loans are interest-free and have no formal terms of repayment.

During the period, further loans of £153,000 were received and repayments of £103,481 were made.

In addition the William Scott Estate acquired four works of art from the company after they had been professionally valued, at a aggregate amount of £55,650.

The William Scott Estate also acquired otherwise unsold Catalogues from the company for an amount of £10,608, being their production cost to the company.

The charity's trustees, R M Scott and J M Scott, are executors of the William Scott estate.

	Amounts owed to related parties	
	2025	2024
	£	£
William Scott Estate	145,284	162,023
	145,284	162,023

20 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	-	15,276

Accounts

Charity registration number 1119400

Company registration number 06009858 (England and Wales)

WILLIAM SCOTT FOUNDATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

WILLIAM SCOTT FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R M Scott J M Scott
Secretary	R M Scott
Charity number	1119400
Company number	06009858
Registered office	45 Fernshaw Road London SW10 0TN
Independent examiner	John Pudduck FCCA The Martlet Partnership LLP Martlet House E1, Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

WILLIAM SCOTT FOUNDATION LIMITED

CONTENTS

WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors for the purposes of company law, present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS102)” (effective 1 January 2019)

Reference and administrative details
Reference and administrative details are shown on the legal and administrative information page of the financial statements.

Objectives and activities
The objectives of the foundation are to advance the education of the public by promoting an appreciation of fine arts, in particular the works of William Scott, and promoting support for research into a possible treatment for Alzheimer's Disease.

A primary activity is the operation and further development of the William Scott Archive, documenting and recording the paperwork of the late William Scott. This includes correspondence, exhibition catalogues, photographs and books, magazines and periodicals. It also includes authentication of William Scott works.

This activity is a core activity of the William Scott Foundation and is not directly income generating. However, the information gleaned in the process adds value to all other activities of the Foundation and is therefore ultimately contributory to all other activities.

Having completed the production of the Catalogue Raisonné, a catalogue of all works in oil by Scott, new discoveries still come to light. These are researched and recorded in digital format for future use.

There are other occasional activities of the Foundation which are dependent on the results of research undertaken and these are adapted to best meet the needs identified.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Following the launch of the Catalogue Raisonné in four volumes at the Royal Academy of Arts on 8 May 2013, unknown or untraced works have once again surfaced during the year. The Foundation is continuing to keep the information updated.

The monograph on William Scott's work by Norbert Lynton, distributed by Thames and Hudson Limited, appears to have come to an end. Therefore, income is now mainly generated from the sales of the Catalogue Raisonné.

The Foundation continues to support research into a possible treatment for Alzheimer's disease making donations in the year to the Alzheimer's Society totalling £53 (2021- £2,739).

In order to reduce storage costs and at the same time to increase awareness of the works of William Scott, the Foundation have donated the Catalogue Raisonné to appropriate art libraries and museums across the UK and Europe.

With museums and galleries reopening after the COVID pandemic, the Foundation assisted facilitating works for exhibitions and answering queries.

Continued discussions were held with Fermanagh & Omagh District Council about archival materials being donated to the Enniskillen Castle Museum by the Estate of William Scott and their proposed use.

The Archive continued to be used by a range of students and scholars in assisting with their queries. Interest in Scott’s work continued, including from abroad.

Purwita Susanto continued their implementation of a program of archive practice, conserving and moving documents due to their age and potential deterioration and preparing for digital records and retrieval.

Robert Scott was shown by the Director, Ann Barlow, the new hanging at Tate St Ives of the painting, Harbour, 1952 presented to the Tate by James and Robert Scott as well the new hanging of Berlin Blues 4, 1965.

Consultations took place regarding the rehanging of the Altnagelvin Mural by William Scott in the new Altagelvin Hospital extension. The mural had been exhibited in Ulster Museum and since been in their care.

Financial review

The charity does not solicit donations from the public. Any donations to the Foundation are from members or friends of the Scott family to facilitate the operation of the charity.

The balance sheet is sustained by the inclusion of £290,884 (2021: £75,284) of heritage assets, comprising 14 William Scott works of art.

The charity produced a surplus of £190,999 (2021: Deficit £15,670). This has led to a total fund surplus of £150,047 (2021: Deficit £40,952). The charity relies on the continued support of the Scott family to support the foundation's operations. Donations from the Scott family, in the form of donated works which have subsequently been sold in the current year, have resulted in a significant surplus..

At the end of the year James and Robert Scott, in their capacity as executors of the William Scott Estate, were owed £251,333, (2021: £249,923) in respect of loans made to the Foundation. These monies will not be recalled until the Foundation is in a financial position to make repayments.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Foundation have decided to withdraw the formal Authentication service until further notice, partly in order to reduce financial risks, although informal advice will be given in selected situations.

The Foundation will continue to consolidate its activities for the coming year and concentrate with the updating of new information coming forward from the Catalogue Raisonné. Discussions and research have taken place to put the Catalogue Raisonné online. Discussions have also begun with Lund Humphries about the possibility of producing a Catalogue Raisonné of prints by William Scott and ideas for selecting an editor.

The Foundation is looking to explore links with Chippenham Museum and the close connection of the Museum with their research into Bath Academy of Art also known as Corsham, where William Scott was Head of painting.

Initial discussions have started to explore the possibility of an exhibition in a New York gallery with paintings by the renowned American artist Mark Rothko. This dialogue has been based around important correspondence held in the Archive between the two artists discussing their respective murals.

Further archival materials will be donated to the Enniskillen Castle Museum, who have plans to make a Scott study room to promote his work as an artist where his career first started in Enniskillen.

Meetings have been facilitated with galleries and museums for the possibility of future collaborations. The Foundation will continue to donate the Catalogue Raisonné to art libraries across the UK and Europe.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R M Scott

J M Scott

At each annual general meeting, one-third of the trustees, being directors for company law, who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire. If the foundation, at the meeting at which a trustee retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless it is resolved in the meeting to not fill the vacancy.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees have acknowledged and performed their duty to comply with Charities Act 2011.

The William Scott Foundation Limited is a company limited by guarantee, incorporated on 27th November 2006. Its governing document is its Memorandum and Articles of Association. The Charity is established to advance the education of the public by:

The promotion of their appreciation of the fine arts and in particular the works of William Scott ("the collection")

The promotion and support of research for the public benefit into the causes and possible treatment of Alzheimer's Disease

It has been registered as a charity with the UK Charity Commission since 25th May 2007, with the above charitable objects.

Robert and James Scott are the two sons of William Scott and chose to set up the Charity in order to increase awareness of their father's work.

Robert Scott is the Trustee most involved in the day-to-day running of the charity. Two Trustees, Robert and James Scott are both cheque signatories and all expenditure is approved by Robert Scott. Retained consultants have a clear understanding of their levels of authority and no large expenditure is incurred without pre-authorisation. Given the size of the charity this is considered to be adequate control of assets.

The trustees' report was approved by the Board of Trustees.

R M Scott
Trustee

20 December 2022

WILLIAM SCOTT FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAM SCOTT FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of William Scott Foundation Limited (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report
As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 386 of the 2006 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

John Pudduck FCCA

Martlet House
E1, Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Dated: 20 December 2022

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	**3**	251,240	35,720
Charitable activities - Income	**4**	6,335	7,710
Total income		257,575	43,430
Expenditure on:			
Charitable activities - Expenditure	**5**	66,576	59,100
Net income/(expenditure) for the year/ Net movement in funds		190,999	(15,670)
Fund balances at 1 April 2021		(40,952)	(25,282)
Fund balances at 31 March 2022		150,047	(40,952)

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WILLIAM SCOTT FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**9**		8,420		11,262
Heritage assets	**10**		290,884		75,284
			299,304		86,546
Current assets					
Stocks	**12**	140,148		140,148	
Debtors	**13**	3,577		8,667	
Cash at bank and in hand		2,149		14,554	
		145,874		163,369	
Creditors: amounts falling due within one year	**15**	(295,131)		(290,867)	
Net current liabilities			(149,257)		(127,498)
Total assets less current liabilities			150,047		(40,952)
Income funds					
Unrestricted funds			150,047		(40,952)
			150,047		(40,952)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 December 2022

R M Scott
Trustee

Company registration number 06009858

1 Accounting policies

Charity information

William Scott Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 45 Fernshaw Road, London, SW10 0TN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. It is the view of the trustees that the foundation can continue operating with no impediments as the Scott family will continue to support the Foundation. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Data image library	10% straight line
Fixtures and fittings	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are initially measured at cost and continue to be carried at historical cost subject to any impairment.
The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks consist of copies of the Catalogue Raisonné which are distributed to beneficiaries as educational aid, being part of the remit of the charity. The catalogues are valued at the lower of cost and net realisable value where net realisable value is based on the service potential provided by the catalogues. Cost comprises publishing costs and other support costs incurred in producing the catalogues.

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	251,240	35,720
Donations and gifts		
Donated works of art	251,240	35,720
	251,240	35,720

4 Charitable activities - Income

	Archive	**Catalogue Rasionné**	**Donations to Alzheimer's Society**	**Total 2022**	**Total 2021**
	2022	**2022**	**2022**		
	£	**£**	**£**	**£**	**£**
Catalogue sale	-	501	-	501	44
Royalty fee for books	-	3,967	-	3,967	3,345
Shipping fees reimbursed	-	190	-	190	377
Copyright and reproduction fees	-	1,035	-	1,035	519
Archive research fee	589	-	-	589	686
Royalty fees donated to Alzheimer's Society	-	-	53	53	2,739
	589	5,693	53	6,335	7,710

5 Charitable activities - Expenditure

	Archive 2022 £	Catalogue Raisonné 2022 £	Donations to Alzheimer's Society 2022 £	Governance costs 2022 £	Total 2022 £	Total 2021 £
Depreciation of data image library	2,800	-	-	-	2,800	2,800
Archive - Consultancy	17,770	-	-	-	17,770	9,929
Archive - Stationery	247	-	-	-	247	-
Framers and art shippers	-	-	-	-	-	145
Photographer	353	-	-	-	353	-
Opening stock of catalogues	-	140,148	-	-	140,148	145,860
Fees re: sale of books and royalties	-	2,125	-	-	2,125	-
Closing stock of catalogues	-	(140,148)	-	-	(140,148)	(140,148)
Donations to Alzheimer's Society	-	-	53	-	53	2,739
	21,170	2,125	53	-	23,348	21,325
Share of support costs (see note 6)	39,685	-	-	-	39,685	33,815
Share of governance costs (see note 6)	-	-	-	3,543	3,543	3,960
	60,855	2,125	53	3,543	66,576	59,100

6 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Depreciation of fixtures and fittings	42	-	42	42	-	42
Office rent and rates	31,815	-	31,815	26,594	-	26,594
Light and heat	661	-	661	576	-	576
Office insurance	478	-	478	447	-	447
Other office costs	375	-	375	573	-	573
Office alarm	1,913	-	1,913	1,727	-	1,727
Taxi and courier	128	-	128	-	-	-
Telephone and internet	3,028	-	3,028	2,951	-	2,951
IT and software costs	1,057	-	1,057	830	-	830
Bank and credit card charges	175	-	175	62	-	62
Filing fee	13	-	13	13	-	13
Accountancy fees	-	3,543	3,543	-	3,960	3,960
	39,685	3,543	43,228	33,815	3,960	37,775
Analysed between						
Charitable activities	39,685	3,543	43,228	33,815	3,960	37,775

Governance costs includes payments to the Independent Examiners of £1,200 (2021- £1,200) for Independent Examination fees, and a further £2,343 (2021- £2,760) for the annual accounts.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no persons directly employed by the charity during the year or the preceding year.
Services provided for the charity were performed by outside consultants.

9 Tangible fixed assets

	Data image library	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	28,000	2,562	3,874	34,436
At 31 March 2022	28,000	2,562	3,874	34,436
Depreciation and impairment				
At 1 April 2021	16,800	2,500	3,874	23,174
Depreciation charged in the year	2,800	42	-	2,842
At 31 March 2022	19,600	2,542	3,874	26,016
Carrying amount				
At 31 March 2022	8,400	20	-	8,420
At 31 March 2021	11,200	62	-	11,262

10 Heritage assets

	£
At 1 April 2021	75,284
Donated assets	251,240
Disposals	(35,640)
At 31 March 2022	290,884

The heritage assets comprise four William Scott art works purchased in the year ended 31 March 2008.

The heritage assets were prudently valued at the balance sheet date by the trustee R Scott at their estimated open market value.

Policy for the acquisition, preservation, management and disposal of heritage assets:

Generally the Foundation acquires heritage assets as gifts and very occasionally could purchase an asset if a special opportunity arises at a favourable cost.

Preservation of heritage assets involves the making or revision of a 'condition report' every two years. In the case of a heritage asset going out for viewing or exhibition purposes then a condition report is made before and at the time of its return.

Management is maintained through a schedule of assets and a schedule of condition reports relating to the assets.

Disposal of heritage assets are made when the Foundation needs funds to carry out its activities. Best price and terms of payment are sought on an individual basis at the time a disposal is required. When access is required a payment has to be made to the storage facility and appropriate notice given. Access is made available for scholars and institutions

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Heritage assets five year summary

	2022	2021	2020	2019	2018
	£	£	£	£	£
Additions					
Donations	251,240	35,720	86,752	42,300	-
Total Additions	251,240	35,720	86,752	42,300	-
Disposals	35,640	35,720	86,752	42,300	-
Sales proceeds	35,640	35,720	86,752	42,300	-

12 Stocks

	2022	2021
	£	£
Catalogue Raisonnè - unsold	140,148	140,148

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	822	484
Prepayments and accrued income	2,755	8,183
	3,577	8,667

14 Loans and overdrafts

	2022	2021
	£	£
Loans from related parties	251,333	249,923
Payable within one year	251,333	249,923

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
William Scott Estate	251,333	249,923
Trade creditors	2,030	-
Other creditors	284	263
Accruals and deferred income	41,484	40,681
	295,131	290,867

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	15,276	12,221

17 Related party transactions

In a previous year the company received a concessionary loan from the William Scott estate in order to fund working capital. The loan is interest-free and has no formal terms of repayment.

During the year, further loans of £32,000 were received and repayments of £30,590 were made.

The charity's trustees, R M Scott and J M Scott, are executors of the William Scott estate.

	Amounts owed to related parties	
	2022	2021
	£	£
William Scott Estate	251,333	249,923
	251,333	249,923

Accounts

Charity Registration No. 1119400

Company Registration No. 06009858 (England and Wales)

WILLIAM SCOTT FOUNDATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R M Scott J M Scott
Secretary	R M Scott
Charity number	1119400
Company number	06009858
Registered office	45 Fernshaw Road London SW10 0TN
Independent examiner	John Pudduck FCCA The Martlet Partnership LLP Martlet House E1, Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

WILLIAM SCOTT FOUNDATION LIMITED

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Having completed the production of the Catalogue Raisonné, a catalogue of all works in oil by Scott, new discoveries still come to light. These are researched and recorded in digital format for future use.

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The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Following the launch of the Catalogue Raisonné in four volumes at the Royal Academy of Arts on 8 May 2013, unknown or untraced works have once again surfaced during the year. The Foundation is continuing to keep the information updated.

The monograph on William Scott's work by Norbert Lynton, distributed by Thames and Hudson Limited, appears to have come to an end. Therefore, income is now mainly generated from the sales of the Catalogue Raisonné.

The foundation continues to support research into a possible treatment for Alzheimer's disease making donations in the year to the Alzheimer's Society totalling £2,739 (2020- £722).

In order to reduce storage costs and at the same time to increase awareness of the works of William Scott, the Foundation have donated the Catalogue Raisonné to appropriate art libraries across the UK and Europe.

The pandemic naturally affected the Foundation’s activities. However, the Foundation continued to assisting museums and galleries with online presence.

Continued discussions were held with Fermanagh & Omagh District Council about archival materials being donated to the Enniskillen Castle Museum.

A meeting was held with King & McGaw where samples of ceramic products from were proofed and chosen.

The Archive continued to be used by a range of students and scholars in assisting with their queries. Interest in Scott’s work continued, including from abroad.

Purwita Susanto continued their implementation of a program of archive practice, conserving and moving documents due to their age and potential deterioration and preparing for digital records and retrieval.

Financial review

The charity does not solicit donations from the public. Any donations to the Foundation are from members or friends of the Scott family to facilitate the operation of the charity.

The balance sheet is sustained by the inclusion of £75,284 (2020: £75,284) of heritage assets, comprising four William Scott works of art.

The charity produced a deficit of £15,670 (2020 : surplus £12,382). This has led to a total fund deficit of £40,952 (2020: £25,282). The charity relies on the continued support of the Scott family to support the foundations operations. Donations from the William Scott Estate in the year have reduced the deficit from the prior year. It is expected future donations from the William Scott Estate will keep the deficit manageable.

At the end of the year James and Robert Scott, in their capacity as executors of the William Scott Estate, were owed £249,923, (2020: £242,418) in respect of loans made to the Foundation. These monies will not be recalled until the Foundation has generated sufficient reserves to repay the money.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods
COVID-19 has naturally impacted future plans in delaying the timeframe.

The Foundation have decided to withdraw the formal Authentication service until further notice.

The Foundation will continue to consolidate its activities for the coming year and concentrate with the updating of new information coming forward from the Catalogue Raisonné.

Following the successful meeting with Fermanagh & Omagh District Council, archival materials will be donated to the Enniskillen Castle Museum, who have plans to make a Scott study room to promote his work as an artist who first started in Enniskillen.

Meetings have been facilitated with galleries and museums for the possibility of future collaborations. However, due to COVID-19 regulations this will likely impact our program.

The Foundation will continue to donate the Catalogue Raisonné to art libraries across the UK and Europe

King & McGaw will produce a selection of products, which will raise further monies for the Foundation though royalty and reproduction fees.

Structure, governance and management
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R M Scott	
J M Scott	
Ludovic De Walden	(Deceased 2 November 2020)

At each annual general meeting, one-third of the trustees, being directors for company law, who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire. If the foundation, at the meeting at which a trustee retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless it is resolved in the meeting to not fill the vacancy.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees have acknowledged and performed their duty to comply with Charities Act 2011.

The William Scott Foundation Limited is a company limited by guarantee, incorporated on 27th November 2006. Its governing document is its Memorandum and Articles of Association. The Charity is established to advance the education of the public by:

The promotion of their appreciation of the fine arts and in particular the works of William Scott ("the collection")

The promotion and support of research for the public benefit into the causes and possible treatment of Alzheimer's Disease

It has been registered as a charity with the UK Charity Commission since 25th May 2007, with the above charitable objects.

Robert and James Scott are the two sons of William Scott and chose to set up the Charity in order to increase awareness of their father's work.

Robert Scott is the Trustee most involved in the day-to-day running of the charity. Two Trustees, Robert and James Scott are both cheque signatories and all expenditure is approved by Robert Scott. Retained consultants have a clear understanding of their levels of authority and no large expenditure is incurred without pre-authorisation. Given the size of the charity this is considered to be adequate control of assets.

It is with great sadness we have to report the William Scott Foundation has lost Trustee Ludovic de Walden “Ludo” on 2 November 2020, after a short battle with COVID-19.

Ludo gave the Foundation enormous support and resolved numerous intellectual property issues, his knowledge, guidance and gregariousness will be hugely missed.

Sadly, we also have to report on the recent death, on 1 March 2021, of Sir Alan Bowness who, in 1964, wrote the first Monograph on William Scott published by Lund Humphries.

Sir Alan gave enormous support to the Foundation during the preparation of the Catalogue Raisonné, having an in-depth knowledge on William Scott.

The trustees' report was approved by the Board of Trustees.

R M Scott
Trustee

21 December 2021

WILLIAM SCOTT FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAM SCOTT FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of William Scott Foundation Limited (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report
As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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.

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 386 of the 2006 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

John Pudduck FCCA

Martlet House
E1, Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Dated: 21 December 2021

WILLIAM SCOTT FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income and endowments from:			
Donations and legacies	**3**	35,720	86,752
Charitable activities	**4**	7,710	3,319
Other income	**5**	-	1,500
Total income		43,430	91,571
Expenditure on:			
Charitable activities	**6**	59,100	79,189
Net (expenditure)/income for the year/ Net movement in funds		(15,670)	12,382
Fund balances at 1 April 2020		(25,282)	(37,664)
Fund balances at 31 March 2021		(40,952)	(25,282)

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WILLIAM SCOTT FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**10**		11,262		14,104
Heritage assets	**11**		75,284		75,284
			86,546		89,388
Current assets					
Stocks	**13**	140,148		145,860	
Debtors	**14**	8,667		5,646	
Cash at bank and in hand		14,554		18,693	
		163,369		170,199	
Creditors: amounts falling due within one year	**16**	(290,867)		(284,869)	
Net current liabilities			(127,498)		(114,670)
Total assets less current liabilities			(40,952)		(25,282)
Income funds					
Unrestricted funds			(40,952)		(25,282)
			(40,952)		(25,282)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 December 2021

R M Scott
Trustee

Company Registration No. 06009858

1 Accounting policies

Charity information

William Scott Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 45 Fernshaw Road, London, SW10 0TN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. It is the view of the trustees that the foundation can continue operating with no impediments as the Scott family will continue to support the Foundation. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Data image library	10% straight line
Fixtures and fittings	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are initially measured at cost and continue to be carried at historical cost subject to any impairment.
The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks consist of copies of the Catalogue Raisonné which are distributed to beneficiaries as educational aid, being part of the remit of the charity. The catalogues are valued at the lower of cost and net realisable value where net realisable value is based on the service potential provided by the catalogues. Cost comprises publishing costs and other support costs incurred in producing the catalogues.

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	35,720	86,752
Donations and gifts		
Donated works of art	35,720	86,752
	35,720	86,752

4 Charitable activities

	Archive	**Catalogue Rasionné**	**Donations to Alzheimer's Society**	**Total 2021**	**Total 2020**
	2021	**2021**	**2021**		
	£	**£**	**£**	**£**	**£**
Catalogue sale	-	44	-	44	15
Royalty fee for books	-	3,345	-	3,345	735
Shipping fees reimbursed	-	377	-	377	376
Copyright and reproduction fees	519	-	-	519	1,121
Archive research fee	686	-	-	686	350
Royalty fees donated to Alzheimer's Society	-	-	2,739	2,739	722
	1,205	3,766	2,739	7,710	3,319

5 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Authentication fees	-	1,500

6 Charitable activities

	Archive	Catalogue Raisonné	Donations to Alzheimer's Society	Governance costs	Total 2021	Total 2020
	2021	2021	2021	2021		
	£	£	£	£	£	£
Depreciation of data image library	2,800	-	-	-	2,800	2,800
Archive - Consultancy	9,929	-	-	-	9,929	27,055
Archive - Stationery	-	-	-	-	-	36
Archive - Software	-	-	-	-	-	470
Framers and art shippers	145	-	-	-	145	386
Conservator	-	-	-	-	-	240
Opening stock of catalogues	-	145,860	-	-	145,860	154,428
Commission fee re sale of books and royalties	-	-	-	-	-	736
Closing stock of catalogues	-	(140,148)	-	-	(140,148)	(145,860)
Donations to Alzheimer's Society	-	-	2,739	-	2,739	722
	12,874	5,712	2,739	-	21,325	41,013
Share of support costs (see note 7)	33,815	-	-	-	33,815	32,636
Share of governance costs (see note 7)	-	-	-	3,960	3,960	5,540
	46,689	5,712	2,739	3,960	59,100	79,189

7 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Depreciation of fixtures and fittings	42	-	42	42	-	42
Office rent and rates	26,594	-	26,594	24,644	-	24,644
Light and heat	576	-	576	515	-	515
Office insurance	447	-	447	435	-	435
Other office costs	573	-	573	1,297	-	1,297
Office alarm	1,727	-	1,727	1,794	-	1,794
Taxi and courier	-	-	-	183	-	183
Telephone and internet	2,951	-	2,951	2,557	-	2,557
IT and software costs	830	-	830	957	-	957
Bank and credit card charges	62	-	62	199	-	199
Filing fee	13	-	13	13	-	13
Accountancy fees	-	3,960	3,960	-	3,540	3,540
Legal fees	-	-	-	-	2,000	2,000
	33,815	3,960	37,775	32,636	5,540	38,176
Analysed between						
Charitable activities	33,815	3,960	37,775	32,636	5,540	38,176

Governance costs includes payments to the Independent Examiners of £1,200 (2020- £1,200) for Independent Examination fees, and a further £2,760 (2020- £2,340) for the annual accounts.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no persons directly employed by the charity during the year or the preceding year.
Services provided for the charity were performed by outside consultants.

10 Tangible fixed assets

	Data image library	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	28,000	2,562	3,874	34,436
At 31 March 2021	28,000	2,562	3,874	34,436
Depreciation and impairment				
At 1 April 2020	14,000	2,458	3,874	20,332
Depreciation charged in the year	2,800	42	-	2,842
At 31 March 2021	16,800	2,500	3,874	23,174
Carrying amount				
At 31 March 2021	11,200	62	-	11,262
At 31 March 2020	14,000	104	-	14,104

11 Heritage assets

	£
At 1 April 2020	75,284
Donated assets	35,720
Disposals	(35,720)
At 31 March 2021	75,284

The heritage assets comprise four William Scott art works purchased in the year ended 31 March 2008.

The heritage assets were prudently valued at the balance sheet date by the trustee R Scott at their estimated open market value.

Policy for the acquisition, preservation, management and disposal of heritage assets:

Generally the Foundation acquires heritage assets as gifts and very occasionally could purchase an asset if a special opportunity arises at a favourable cost.

Preservation of heritage assets involves the making or revision of a 'condition report' every two years. In the case of a heritage asset going out for viewing or exhibition purposes then a condition report is made before and at the time of its return.

Management is maintained through a schedule of assets and a schedule of condition reports relating to the assets.

Disposal of heritage assets are made when the Foundation needs funds to carry out its activities. Best price and terms of payment are sought on an individual basis at the time a disposal is required. When access is required a payment has to be made to the storage facility and appropriate notice given. Access is made available for scholars and institutions

12 Heritage assets five year summary

	2021 £	2020 £	2019 £	2018 £	2017 £
Additions					
Donations	35,720	86,752	42,300	-	17,500
Total Additions	35,720	86,752	42,300	-	17,500
Disposals	35,720	86,752	42,300	-	17,500
Sales proceeds	35,720	86,752	42,300	-	17,500

13 Stocks

	2021 £	2020 £
Catalogue Raisonnè - unsold	140,148	145,860

A total of £5,712 of stock was recognised as an expense in the SOFA (2020- £8,568)

14 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	484	46
Prepayments and accrued income	8,183	5,600
	8,667	5,646

15 Loans and overdrafts

	2021 £	2020 £
Loans from related parties	249,923	242,418
Payable within one year	249,923	242,418

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
William Scott Estate	249,923	242,418
Other creditors	263	469
Accruals and deferred income	40,681	41,982
	290,867	284,869

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	12,221	11,250

18 Related party transactions

In a previous year the company received a concessionary loan from the William Scott estate in order to fund working capital. The loan is interest-free and has no formal terms of repayment.

During the year, further loans of £34,000 were received and repayments of £26,495 were made.

The charity's trustees, R M Scott and J M Scott, are executors of the William Scott estate.

	Amounts owed to related parties	
	2021	2020
	£	£
William Scott Estate	249,923	242,418
	249,923	242,418

Accounts

Charity Registration No. 1119400

Company Registration No. 06009858 (England and Wales)

WILLIAM SCOTT FOUNDATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

WILLIAM SCOTT FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R M Scott J M Scott
Secretary	R M Scott
Charity number	1119400
Company number	06009858
Registered office	45 Fernshaw Road London SW10 0TN
Independent examiner	John Pudduck FCCA The Martlet Partnership LLP Martlet House E1, Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

WILLIAM SCOTT FOUNDATION LIMITED

CONTENTS

WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The trustees, who are also directors for the purposes of company law, present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS102)” (effective 1 January 2019)

Reference and administrative details
Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

Objectives and activities
The objectives of the foundation are to advance the education of the public by promoting an appreciation of fine arts, in particular the works of William Scott, and promoting support for research into a possible treatment for Alzheimer's Disease.

A primary activity is the operation and further development of the William Scott Archive, documenting and recording the paperwork of the late William Scott. This includes correspondence, exhibition catalogues, photographs and books, magazines and periodicals. It also includes authentication of William Scott works.

This activity is a core activity of the William Scott Foundation and is not directly income generating. However, the information gleaned in the process adds value to all other activities of the Foundation and is therefore ultimately contributory to all other activities.

Having completed the production of the Catalogue Raisonné, a catalogue of all works in oil by Scott, new discoveries still come to light. These are researched and recorded in digital format for future use.

There are other occasional activities of the Foundation which are dependent on the results of research undertaken and these are adapted to best meet the needs identified.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Following the launch of the Catalogue Raisonné in four volumes at the Royal Academy of Arts on 8 May 2013, unknown or untraced works have once again surfaced during the year. The Foundation is continuing to keep the information updated.

The monograph on William Scott's work by Norbert Lynton, distributed by Thames and Hudson Limited, appears to have come to an end. Therefore, income is now mainly generated from the sales of the Catalogue Raisonné.

The foundation continues to support research into a possible treatment for Alzheimer's disease making donations in the year to the Alzheimer's Society totalling £722 (2019- £13,825).

In order to reduce storage costs and at the same time to increase awareness of the works of William Scott, the Foundation have donated the Catalogue Raisonné to appropriate art libraries across the UK.

There was a joint exhibition in London and a solo exhibition of William Scott’s works in New York.

The Foundation loaned works for exhibitions at the Victoria Art Gallery, Bath and Sotheby’s, London.

The Foundation donated items to be auctioned at the Sloane Square Arts Festival for Dementia.

The Archive continued to be used by a range of students and scholars in assisting with their queries. Interest in Scott’s work continued, including from abroad.

The William Scott Authentication Committee met in May 2019.

Purwita Susanto continued their implementation of a program of archive practice, conserving and moving documents due to their age and potential deterioration and preparing for digital records and retrieval.

The Foundation had a successful meeting with Sarah McHugh and Ian Davidson of Fermanagh & Omagh District Council, with a view to setting up a William Scott study centre at the Castle Museum and to receive donated archival material and artefacts.

Financial review

The charity does not solicit donations from the public. Any donations to the Foundation are from members or friends of the Scott family to facilitate the operation of the charity.

The balance sheet is sustained by the inclusion of £75,284 (2019: £75,284) of heritage assets, comprising four William Scott works of art.

The charity produced a surplus of £12,651 (2019: deficit £35,121). This has led to a total fund deficit of £25,013 (2019: £37,664). The charity relies on the continued support of the Scott family to support the foundations operations. Donations from the William Scott Estate in the year have reduced the deficit from the prior year. It is expected future donations from the William Scott Estate will keep the deficit manageable.

At the end of the year James and Robert Scott were owed £242,418 (2019: £252,331) in respect of loans made to the Foundation. These monies will not be recalled until the Foundation has generated sufficient reserves to repay the money.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods
COVID-19 has naturally impacted future plans in delaying the timeframe.

The Foundation have decided to withdraw the formal Authentication service until further notice.

The Foundation will continue to consolidate its activities for the coming year and concentrate with the updating of new information coming forward from the Catalogue Raisonné. Discussions and research have taken place to put the Catalogue Raisonné online.

Following the successful meeting with Fermanagh & Omagh District Council, archival materials will be donated to the Enniskillen Castle Museum.

Meetings have been facilitated with galleries and museums for the possibility of future collaborations. However, due to COVID-19 regulations this will likely impact our program.

The Foundation will continue to donate the Catalogue Raisonné to art libraries across the UK.

King & McGaw will produce a selection of products, which will raise further monies for the Foundation though royalty and reproduction fees.

Collaboration and discussions will continue to take place to publicise the installation of the *Altnagelvin Mural* (originally painted by William Scott RA for the first National Health Hospital to be built in Britain after WW2,) in the new patient reception area of Altnagelvin Hospital, which has recently opened.

Structure, governance and management
The William Scott Foundation Limited is a company limited by guarantee, incorporated on 27th November 2006. Its governing document is its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R M Scott	
J M Scott	
L de Walden	(Deceased 2 November 2020)

At each annual general meeting, one-third of the trustees, being directors for company law, who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire. If the foundation, at the meeting at which a trustee retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless it is resolved in the meeting to not fill the vacancy.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees have acknowledged and performed their duty to comply with Charities Act 2011.

The William Scott Foundation Limited is a company limited by guarantee, incorporated on 27th November 2006. Its governing document is its Memorandum and Articles of Association. The Charity is established to advance the education of the public by:

The promotion of their appreciation of the fine arts and in particular the works of William Scott ("the collection")

The promotion and support of research for the public benefit into the causes and possible treatment of Alzheimer's Disease

It has been registered as a charity with the UK Charity Commission since 25th May 2007, with the above charitable objects.

Robert and James Scott are the two sons of William Scott and chose to set up the Charity in order to increase awareness of their father's work. Ludovic de Walden, who had been a trustee since the inception of the charity in 2006, sadly died on 2nd November 2020. Mr de Walden who was a professional lawyer and had an interest in fine arts, brought significant expertise in settlement of disputes into ownership and provenance.

Robert Scott is the Trustee most involved in the day-to-day running of the charity. Two Trustees, Robert and James Scott are both cheque signatories and all expenditure is approved by Robert Scott. Retained consultants have a clear understanding of their levels of authority and no large expenditure is incurred without pre-authorisation. Given the size of the charity this is considered to be adequate control of assets.

The trustees' report was approved by the Board of Trustees.

R M Scott
Trustee
Dated: 3 March 2021

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAM SCOTT FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of William Scott Foundation Limited (the charity) for the year ended 31 March 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity’s financial statements carried out under section 145 of the Charities Act 2011 (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.

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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

John Pudduck FCCA

Martlet House
E1, Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Dated: 3 March 2021

WILLIAM SCOTT FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	**Unrestricted funds 2020 £**	Unrestricted funds 2019 £
Income and endowments from:			
Donations and legacies	**3**	86,752	42,300
Charitable activities	**4**	3,319	16,847
Other income	**5**	1,500	1,000
Total income		91,571	60,147
Expenditure on:			
Charitable activities	**6**	79,189	95,268
Net income/(expenditure) for the year/ Net movement in funds		12,382	(35,121)
Fund balances at 1 April 2019		(37,664)	(2,543)
Fund balances at 31 March 2020		(25,282)	(37,664)

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WILLIAM SCOTT FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**10**		14,104		16,946
Heritage assets	**11**		75,284		75,284
			89,388		92,230
Current assets					
Stocks	**13**	145,860		154,428	
Debtors	**14**	5,646		682	
Cash at bank and in hand		18,693		6,521	
		170,199		161,631	
Creditors: amounts falling due within one year	**16**	(284,869)		(291,525)	
Net current liabilities			(114,670)		(129,894)
Total assets less current liabilities			(25,282)		(37,664)
Income funds					
Unrestricted funds			(25,282)		(37,664)
			(25,282)		(37,664)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3 March 2021

R M Scott
Trustee

Company Registration No. 06009858

1 Accounting policies

Charity information

William Scott Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 45 Fernshaw Road, London, SW10 0TN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. It is the view of the trustees that the foundation can continue operating with no impediments as the Scott family will continue to support the Foundation. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Data image library	10% straight line
Fixtures and fittings	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses. Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.
The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.9 Stocks

Stocks consist of copies of the Catalogue Raisonné which are distributed to beneficiaries as educational aid, being part of the remit of the charity. The catalogues are valued at the lower of cost and net realisable value where net realisable value is based on the service potential provided by the catalogues. Cost comprises publishing costs and other support costs incurred in producing the catalogues.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	86,752	42,300
Donations and gifts		
Donatated works of art	86,752	42,300
	86,752	42,300

4 Charitable activities

	Archive	**Catalogue Rasionné**	**Donations to Alzheimer's Society**	**Total 2020**	**Total 2019**
	2020	**2020**	**2020**		
	£	**£**	**£**	**£**	**£**
Catalogue sale	-	15	-	15	15
Royalty fee for books	-	735	-	735	2,611
Shipping fees reimbursed	-	376	-	376	283
Copyright and reproduction fees	1,121	-	-	1,121	-
Archive research fee	350	-	-	350	113
Royalty fees donated to Alzheimer's Society	-	-	722	722	13,825
	1,471	1,126	722	3,319	16,847

5 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Authentication fees	1,500	1,000

6 Charitable activities

	Archive	Catalogue Raisonné	Donations to Alzheimer's Society	Governance costs	Total 2020	Total 2019
	2020	**2020**	**2020**	**2020**		
	£	**£**	**£**	**£**	**£**	**£**
Depreciation and impairment	2,800	-	-	-	2,800	2,800
Archive - Consultancy	27,055	-	-	-	27,055	30,170
Archive - Stationery	36	-	-	-	36	40
Archive - Software	470	-	-	-	470	-
Framers and art shippers	386	-	-	-	386	474
Conservator	240	-	-	-	240	-
Opening stock of catalogues	-	154,428	-	-	154,428	156,672
Commission fee re sale of books and royalties	-	736	-	-	736	960
Closing stock of catalogues	-	(145,860)	-	-	(145,860)	(154,428)
Donations to Alzheimer's Society	-	-	722	-	722	13,825
	30,987	9,304	722	-	41,013	50,513
Share of support costs (see note 7)	32,636	-	-	-	32,636	41,035
Share of governance costs (see note 7)	-	-	-	5,540	5,540	3,720
	63,623	9,304	722	5,540	79,189	95,268

7 Support costs

	Support costs	**Governance costs**	**2020**	Support costs	Governance costs	2019
	£	**£**	**£**	£	£	£
Depreciation	42	-	42	21	-	21
Office rent and rates	24,644	-	24,644	33,142	-	33,142
Light and heat	515	-	515	544	-	544
Office insurance	435	-	435	652	-	652
Other office costs	1,297	-	1,297	1,726	-	1,726
Office alarm	1,794	-	1,794	1,729	-	1,729
Taxi and courier	183	-	183	-	-	-
Telephone and internet	2,557	-	2,557	2,047	-	2,047
IT and software costs	957	-	957	959	-	959
Bank and credit card charges	199	-	199	202	-	202
Filing fee	13	-	13	13	-	13
Accountancy fees	-	3,540	3,540	-	3,720	3,720
Legal fees	-	2,000	2,000	-	-	-
	32,636	5,540	38,176	41,035	3,720	44,755
Analysed between						
Charitable activities	32,636	5,540	38,176	41,035	3,720	44,755

Governance costs includes payments to the Independent Examiners of £1,200 (2019- £1,320) for Independent Examination fees, and a further £2,340 (2019- £2,400) for the annual accounts.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Tangible fixed assets

	Data image library	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2019	28,000	2,562	3,874	34,436
At 31 March 2020	28,000	2,562	3,874	34,436
Depreciation and impairment				
At 1 April 2019	11,200	2,416	3,874	17,490
Depreciation charged in the year	2,800	42	-	2,842
At 31 March 2020	14,000	2,458	3,874	20,332
Carrying amount				
At 31 March 2020	14,000	104	-	14,104
At 31 March 2019	16,800	146	-	16,946

11 Heritage assets

	£
At 1 April 2019	75,284
Donated assets	86,752
Disposals	(86,752)
At 31 March 2020	75,284

The heritage assets comprise four William Scott art works purchased in the year ended 31 March 2008.

The heritage assets were prudently valued at the balance sheet date by the trustee R Scott at their estimated open market value.

Policy for the acquisition, preservation, management and disposal of heritage assets:

Generally the Foundation acquires heritage assets as gifts and very occasionally could purchase an asset if a special opportunity arises at a favourable cost.

Preservation of heritage assets involves the making or revision of a 'condition report' every two years. In the case of a heritage asset going out for viewing or exhibition purposes then a condition report is made before and at the time of its return.

Management is maintained through a schedule of assets and a schedule of condition reports relating to the assets.

Disposal of heritage assets are made when the Foundation needs funds to carry out its activities. Best price and terms of payment are sought on an individual basis at the time a disposal is required. When access is required a payment has to be made to the storage facility and appropriate notice given. Access is made available for scholars and institutions

12 Heritage assets five year summary

	2020 £	2019 £	2018 £	2017 £	2016 £
Additions					
Donations	86,752	42,300	-	17,500	200,000
Total Additions	86,752	42,300	-	17,500	200,000
Disposals	86,752	42,300	-	17,500	200,000
Sales proceeds	86,752	42,300	-	17,500	200,000

13 Stocks

	2020 £	2019 £
Catalogue Raisonnè - unsold	145,860	154,428

A total of £2,244 of stock was recognised as an expense in the SOFA (2018- £2,244).

14 Debtors

Amounts falling due within one year:	2020 £	2019 £
Trade debtors	46	560
Prepayments and accrued income	5,600	122
	5,646	682

15 Loans and overdrafts

	2020 £	2019 £
Loans from related parties	242,418	252,331
Payable within one year	242,418	252,331

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
William Scott Estate	242,418	252,331
Other creditors	469	474
Accruals and deferred income	41,982	38,720
	284,869	291,525

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	11,250	11,250

18 Events after the reporting date

Shortly before the accounting year-end the country went into lockdown as a result of the Coronavirus epidemic . The situation has impacted on some of the charities short term plans but there has been no material financial consequence arising and the trustees aren't expecting the charity to suffer financially going forward as a result.

19 Related party transactions

In a previous year the company received a concessionary loan from the William Scott estate in order to fund working capital. The loan is interest-free and has no formal terms of repayment.

During the year, further loans of £17,000 were received and repayments of £26,913 were made.

Two of the charity's trustees, R M Scott and J M Scott, are executors of the William Scott estate.

	Amounts owed to related parties	
	2020	2019
	£	£
William Scott Estate	242,418	252,331
	242,418	252,331