

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

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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.

WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

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.

WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

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.

WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

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

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 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 £
<u>Income and endowments from:</u>			
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
<u>Expenditure on:</u>			
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		<u>(25,282)</u>	<u>(37,664)</u>

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

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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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).

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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
	<u>86,752</u>	<u>42,300</u>
Donations and gifts		
Donated works of art	86,752	42,300
	<u>86,752</u>	<u>42,300</u>
	<u>86,752</u>	<u>42,300</u>

4 Charitable activities

	Archive	Catalogue Rationné	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
	<u>1,471</u>	<u>1,126</u>	<u>722</u>	<u>3,319</u>	<u>16,847</u>

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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	-	-	-
	<u>32,636</u>	<u>5,540</u>	<u>38,176</u>	<u>41,035</u>	<u>3,720</u>	<u>44,755</u>
Analysed between						
Charitable activities	<u>32,636</u>	<u>5,540</u>	<u>38,176</u>	<u>41,035</u>	<u>3,720</u>	<u>44,755</u>

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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

12 Heritage assets five year summary

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

13 Stocks

	2020 £	2019 £
Catalogue Raisonné - unsold	<u>145,860</u>	<u>154,428</u>

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

14 Debtors

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

15 Loans and overdrafts

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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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
	<u>284,869</u>	<u>291,525</u>

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	<u>11,250</u>	<u>11,250</u>

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
	<u>242,418</u>	<u>252,331</u>