

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

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 2021

The trustees, who are also directors for the purposes of company law, present their report and financial statements for the year ended 31 March 2021.

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.

WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

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.

WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

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.

WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

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

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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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 Raisonné	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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Archive	Catalogue	Donations	Governance	Total	Total
		Raisonné	to	costs	2021	2020
			Alzheimer's			
	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
	<u>12,874</u>	<u>5,712</u>	<u>2,739</u>	<u>-</u>	<u>21,325</u>	<u>41,013</u>
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
	<u>46,689</u>	<u>5,712</u>	<u>2,739</u>	<u>3,960</u>	<u>59,100</u>	<u>79,189</u>

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>33,815</u>	<u>3,960</u>	<u>37,775</u>	<u>32,636</u>	<u>5,540</u>	<u>38,176</u>
Analysed between						
Charitable activities	<u>33,815</u>	<u>3,960</u>	<u>37,775</u>	<u>32,636</u>	<u>5,540</u>	<u>38,176</u>

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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Heritage assets five year summary

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

13 Stocks

	2021 £	2020 £
Catalogue Raisonné - unsold	<u>140,148</u>	<u>145,860</u>

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

14 Debtors

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

15 Loans and overdrafts

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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>290,867</u>	<u>284,869</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:

	2021 £	2020 £
Within one year	<u>12,221</u>	<u>11,250</u>

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
	<u>249,923</u>	<u>242,418</u>