

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

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WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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.

WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

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 Raisonné'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.

WILLIAM SCOTT FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

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

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 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

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

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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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 its 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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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).

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

5 Charitable activities - Expenditure

	Archive	Catalogue	Donations to	Governance	Total	Total
		Raisonné	Alzheimer's	costs	2025	2024
	2025	2025	Society	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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

6 Support costs

	Support costs	Governance costs	2025 Support costs	Governance costs	2024
	£	£	(12 months)	(12 months)	(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
	<u>69,747</u>	<u>3,810</u>	<u>73,557</u>	<u>42,298</u>	<u>46,036</u>
Analysed between					
Charitable activities	<u>69,747</u>	<u>3,810</u>	<u>73,557</u>	<u>42,298</u>	<u>46,036</u>

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
(12 months)
£

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

-	-
<u>2,800</u>	<u>2,800</u>

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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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.

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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 Raisonné - 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

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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
	<u>150,388</u>	<u>203,082</u>

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	<u>14,526</u>	<u>109,487</u>	<u>(248,134)</u>	<u>(19,634)</u>	<u>(143,755)</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>88,593</u>	<u>7,929</u>	<u>(81,996)</u>	<u>-</u>	<u>14,526</u>

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	<u>145,284</u>	<u>162,023</u>
	<u>145,284</u>	<u>162,023</u>

WILLIAM SCOTT FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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
	<u> </u>	<u> </u>