

# THE FINNIS SCOTT FOUNDATION

England & Wales · Charity number 1121475

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2007-11-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hcr Law  
Lancaster House  
Nunn Mills Road  
Northampton  
NN1 5GE

**Phone** 01604233233

**Email** [amoon@hcrlaw.com](mailto:amoon@hcrlaw.com)

**Website** [www.finnis-scott-foundation.org.uk](http://www.finnis-scott-foundation.org.uk)

## Activities

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**Objects:** FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE CHARITY TRUSTEES (BEING AT LEAST TWO IN NUMBER) MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** To make grants and donations to individuals and institutions as they see fit. The Trustees will have due regard to the late Lady Scott's interest in horticulture as well as the arts.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE.
- Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£364,643	£364,997	-	-
2023-12-31	£384,027	£390,327	-	-
2022-12-31	£363,637	£381,221	-	-
2021-12-31	£345,352	£321,427	-	-
2020-12-31	£274,516	£222,393	-	-

## Trustees

Name	Role	Appointed
<b>THE HONOURABLE MRS URSULA MARGARET BRIDGET WIDE</b>	Chair	
Dr Patricia Rose Morison		2019-01-22
Dr WILLIAM BRENT ELLIOTT		
James Percy Miller D.L.		2011-09-02
LADY KATHRYN GAYLE ELIZABETH ROBINSON		
Lord Charles Scott		2019-07-16
William Colacicchi		2024-04-10

**THE FINNIS SCOTT FOUNDATION**

England & Wales - Charity number 1121475

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# Accounts

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**REGISTERED CHARITY NUMBER: 1121475**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE FINNIS SCOTT FOUNDATION**

**THE FINNIS SCOTT FOUNDATION**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees have pleasure in presenting their report of the Foundation ("the Charity") for the period ended 31 December 2024.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity has general charitable aims for the benefit of such charitable institutions and objects as the Trustees should from time to time see fit.

The Trustees have decided that it would be appropriate to have due regard to Lady Scott's interests in horticulture and fine art, and that these criteria should form the basis of the Trustees' policy when considering the making of grants and donations. The Trustees followed the framework they had agreed in 2019 when making their decisions, namely:-

- The training of gardeners
- The restoration of gardens
- Scientific plant projects
- Permanent art projects, including the conservation and framing of pictures and assisting galleries in the purchase of works of art created before 2000 and the development of galleries.
- The production of exhibition catalogues
- The support of the disadvantaged within horticulture.

In the case of local applicants who apply in respect of gardens or hospices, these were looked at more favourably.

The Charity's website now contains an updated application form for grants, and this makes clear the parameters within which the Trustees would like to offer support, as well as making it clear that grants should not be for the payment of salaries (except time-limited apprenticeships or traineeships), and will usually be within the range of £500.00 to £10,000.00, although larger grants will be considered in exceptional circumstances. Grants will usually only be made to registered charities and not to individuals, unless sponsored or promoted by a registered charity, although in exceptional circumstances these requirements may be relaxed. The Trustees have continued to seek publicity for the Charity and its objects through the Trustees' own contacts in the worlds of fine art and horticulture, and also by requesting an acknowledgement from grantees of the support of the Charity in the grantees' own publicity material, and arranging for the Foundation's logo to be affixed to any gardening tools purchased out of grants made. The Trustees also advertise their objects and aims through their website.

As well as outright grants, the Trustees are prepared to make pledges, subject to the fulfilment of satisfactory conditions, usually relating to the raising of other funding to enable a particular project to proceed.

##### **Public benefit**

The Trustees are conscious of the importance of providing public benefit, which is always considered when making grants, and successfully achieved.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

A total of 65 grants amounting to £275,839 were approved by the Trustees during the year, out of a total of 125 applications considered at meetings. One grant of £3,025 was also returned to the charity during the year. Of the applications declined, the most common reason was that the proposed project was not sufficiently close to the objects the Trustees had agreed to support, or insufficient funds were available for the amount requested.

The grants agreed to be made during the year included:

For Fine Art amongst others:

The Holburne Museum  
The National Gallery  
Ikon Gallery  
The Lettering Arts Trust

For Horticulture: amongst others:

Oxford Botanical Garden and Arboretum  
Kinlochleven Community Gardens Association  
Maggie's Cancer Centres

##### Other Activities during the year

With regard to the quarterly meetings, when grants are approved, the following other matters should be mentioned:-

##### Publicity

When making grants, all beneficiaries are asked, as a condition of their grant, to give appropriate publicity to the Foundation. This includes notices or signs on buildings, the construction of which have been supported.

##### Website

The Trustees maintain a website giving details of the Foundation and the charitable areas they wish to support. The website was substantially updated in 2021 and is now easier to access and amend. It is reviewed and updated on a regular basis to encourage enquiries from potential grantees.

#### FINANCIAL REVIEW

##### Financial position

During 2024, the Trustees reviewed their panel of investment managers. While satisfied with the performance of all, and grateful for their long service to the Foundation, the Trustees decided to reduce the number to two, thus maintaining diversification at an improved level of cost, efficiency and benchmarking. The portfolios increased in value over the twelve months and at the end of year are now worth £11m which is considered to be satisfactory in the market conditions prevailing. The statement of financial activities shows investment income of £364,642 against £384,027 for the previous year.

The Trustees continue to pursue an investment objective of seeking to secure a combination of an increase in income, together with capital appreciation to preserve the real value of the portfolio. While the investment advisers have complete discretion in the selection of individual investments and the timing of sales and purchases, they are required to follow the agreed investment objective and risk profile in their choices. Reports are received for consideration prior to each quarterly Trustees' meeting and the investment advisers attend, in person, one meeting each year and answer any questions or concerns that the Trustees may have.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### FINANCIAL REVIEW

##### Reserves policy

The Trustees' reserves policy is to limit the amount of grants approved at any Trustees' meeting. All income is transferred monthly by the investment advisers to the Trustees' bank account. In deciding how much is available for grants, the amount of grants already awarded but not yet paid and due for payment in the next twelve months is deducted from the total accumulated income. From this net sum, a further £50,000 is deducted as a contingency. The balance is available for grants which have been applied for, if approved by the Trustees. This balance may be exceeded if the Trustees consider circumstances to justify it. The result produces a substantial balance and cushion against unforeseen circumstances.

Total funds held at the year end are £11,445,188 all of which are unrestricted funds. Within these unrestricted funds is £399,273 that is held as designated funds, to be used as the prize funds for The Finnis Scott Award, as the Trustees choose.

##### Risk Assessment

The Trustees have prepared and agreed a formal risk assessment analysis, which has been considered and is reviewed during the year in order to be updated as and when felt appropriate. The Trustees are satisfied that all major risks have been identified and assessed and that satisfactory controls are in place to mitigate those risks. The assets of the Charity are almost entirely in the investment portfolios, which, as mentioned above, the Trustees review on a regular basis. Grants are only paid out of income, adopting the Trustees' reserves policy and, in the event of a significant reduction in income, the amount given in grants would be reduced in line with the reserves policy.

In addition, to reduce the risk of awards not being used for the purpose for which they were made, the Trustees ask for a report at the completion of any project and annually in the case of lengthy projects. Where construction is involved, no part of the award is paid until building work has commenced.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Charity was created as an unincorporated charitable trust under the Will of Lady Scott (Valerie Finnis) who died on 17 October 2006. This is the governing document of the Charity. Registration at the Charity Commission was completed on 2 November 2007, and grants from the Charity commenced in 2008.

##### Recruitment and appointment of new trustees

Trustees are appointed independently with recruitment and selection based on an assessment of the skills and experience needed. Recruitment is either to replace Trustees who retire, or to add to the knowledge base of the Board. New Trustees are known to existing Trustees and, in each case, are known to have the knowledge and/or experience the Trustees require.

##### Organisational structure

The Trustees met four times during the year, and meetings were held either in person or in hybrid form; with some Trustees attending at the offices of HCR Hewitsons and others attending via Zoom. These meetings allowed the Trustees to consider requests for grants, to review any likely risks and associated matters, and to review financial and investment performance.

The day-to-day administration is delegated to the Foundation's solicitors, and the management of investments has been delegated to investment advisers. Three Trustees are required to form a quorum.

##### Auditor

A resolution to appoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year was proposed at a meeting of the Trustees and accepted.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1121475

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Principal address

c/o Mrs Angela Moon, HCR Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
Northamptonshire  
NN1 5GE

#### Trustees

The Hon U Wide - Chairman  
D E Laing (deceased 3/3/24)  
Lady Robinson  
Dr W B Elliott  
J P Miller  
Dr P Morison  
Lord C Scott  
W Colacicchi (appointed 10/4/24)

#### Auditors

Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

#### Solicitors

HCR Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
NN1 5GE

#### Investment Managers

Vermeer Investment Management Limited  
130 Jermyn Street  
London  
SW1Y 4UR

Sarasin & Partners LLP  
Juxon House  
100 St Pauls Churchyard  
London  
EC4M 8BU

#### Bankers

Handelsbanken  
10 Waterside Way  
Northampton  
NN4 7XD

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE FINNIS SCOTT FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

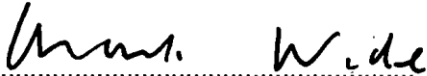
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

A resolution to appoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at a meeting of the Trustees.

Approved by order of the board of trustees on 17th July 2025 and signed on its behalf by:

  
.....  
The Hon U Wide - Chairman - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION

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### Opinion

We have audited the financial statements of The Finnis Scott Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence with the Charity Commission and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 29 July 2025

THE FINNIS SCOTT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

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		2024 Unrestricted funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>364,643</u>	<u>384,027</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	60,041	56,744
<b>Charitable activities</b>	4		
Charitable activities		<u>304,956</u>	<u>333,583</u>
<b>Total</b>		<u>364,997</u>	<u>390,327</u>
Net gains on investments		<u>222,018</u>	<u>287,672</u>
<b>NET INCOME</b>		221,664	281,372
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>11,223,524</u>	<u>10,942,152</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,445,188</u></u>	<u><u>11,223,524</u></u>

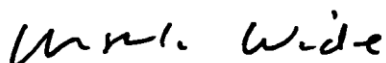
The notes form part of these financial statements

THE FINNIS SCOTT FOUNDATION

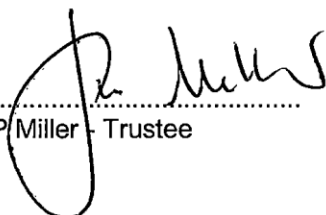
BALANCE SHEET  
31 DECEMBER 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	11	10,979,752	10,891,136
<b>CURRENT ASSETS</b>			
Debtors	12	3,776	5,555
Cash at bank		<u>479,105</u>	<u>423,709</u>
		482,881	429,264
<b>CREDITORS</b>			
Amounts falling due within one year	13	(17,445)	(96,876)
<b>NET CURRENT ASSETS</b>		<u>465,436</u>	<u>332,388</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,445,188</u>	<u>11,223,524</u>
<b>NET ASSETS</b>		<u>11,445,188</u>	<u>11,223,524</u>
<b>FUNDS</b>	14		
Unrestricted funds		<u>11,445,188</u>	<u>11,223,524</u>
<b>TOTAL FUNDS</b>		<u>11,445,188</u>	<u>11,223,524</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17/7/2025 and were signed on its behalf by:



U Wide - Chairman - Trustee



J P Miller - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared as a going concern as no material uncertainties exist that the Charity is not a going concern.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**1. ACCOUNTING POLICIES - continued**

**Investments**

**Listed Investments**

Listed investments are included at fair value at the balance sheet date. Any gain or loss arising from change in fair value is recognised in the Statement of Financial Activities (SOFA).

**Other Investments**

Other fixed assets representing paintings forming part of the estate of the settlor which the Trustees have decided to retain for use in promoting charitable objectives. These assets have been capitalised at probate valuation. The Trustees review the fair value at the balance sheet date, and any gain or loss arising from change in fair value is recognised in the Statement of Financial Activities (SOFA).

**Financial Instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Dividends and interest from quoted investment	<u>364,643</u>	<u>384,027</u>

**3. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	57,949	54,652
Website costs	<u>2,092</u>	<u>2,092</u>
	<u>60,041</u>	<u>56,744</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>272,513</u>	<u>32,443</u>	<u>304,956</u>

**5. GRANTS PAYABLE**

	2024 £	2023 £
Charitable activities	<u>272,513</u>	<u>305,362</u>

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

5. GRANTS PAYABLE - continued

	b/f 01/01/2024	Awarded	Paid in year	Cancelled	Due 31/12/2024
Alder Trust	-	500	(500)	-	-
Aproxima SCIO	-	2,000	(2,000)	-	-
Ashwood Charitable Trust	-	9,000	(9,000)	-	-
Avoncroft Museum of Historic Buildings	1,353	-	(1,353)	-	-
Ayrshire Hospice	-	1,741	(1,741)	-	-
Balance Support CIO	-	1,500	(1,500)	-	-
Bankside Open Spaces Trust	-	5,600	(5,600)	-	-
Beeston Community Resources	-	1,000	(1,000)	-	-
Birmingham Botanical	-	3,000	(3,000)	-	-
Bridewell Gardens	1,500	-	(1,500)	-	-
Brogdale Collections	2,000	-	(2,000)	-	-
Brynawel House Rehabilitation	-	1,500	(1,500)	-	-
Cambo Heritage Trust	-	6,000	(6,000)	-	-
Campden Society	1,000	-	-	-	1,000
Caritas Diocese of Salford	-	1,700	(1,700)	-	-
Catalyst Support	-	1,000	(1,000)	-	-
Central YMCA	-	700	(700)	-	-
Chamberlain Highbury Trust	-	5,000	(5,000)	-	-
Chapter of Peterborough Cathedral	-	6,000	(6,000)	-	-
Charles Causley Trust	1,500	-	(1,500)	-	-
Chiswick House and Gardens	-	5,000	(5,000)	-	-
Cleeve Meadow Special School	1,000	-	(1,000)	-	-
CommuniGrow	-	10,000	(10,000)	-	-
Compton Verney	1,500	-	(1,500)	-	-
Cranhill Development Trust	-	5,000	(5,000)	-	-
Culbokie Community Trust Ltd	960	-	(960)	-	-
Delapre Abbey Trust	10,000	-	(10,000)	-	-
Doddington and Rollo Roof Garden	1,000	-	(1,000)	-	-
Dove Cottage Day Hospice	-	680	(680)	-	-
Ecological Continuity Trust	-	1,500	(1,500)	-	-
Edinburgh & Lothian Health Trust	4,000	-	(4,000)	-	-
Ely Cathedral	1,000	-	(1,000)	-	-
Family Care Trust	-	2,710	(2,710)	-	-
FEAT Trading CIC	3,500	-	(3,500)	-	-
Fortescue Garden Trust	-	10,000	(10,000)	-	-
Friends of Leighton House	-	5,000	(5,000)	-	-
Friends of Oak Grove College	2,000	-	(2,000)	-	-
Future Trees Trust	-	4,000	(4,000)	-	-
Garden Museum	-	6,800	(6,800)	-	-
Garden Organic	-	3,000	(3,000)	-	-
Gardens Trust	-	3,000	(3,000)	-	-
Geffrye Museum Trust	-	5,000	(5,000)	-	-
Glencoe Folk Museum	2,400	-	(2,400)	-	-
Good Food Matters	-	2,000	(2,000)	-	-
Groundwork London	-	900	(900)	-	-
Headway Surrey Head Injury	-	1,315	(1,315)	-	-
Holburne Museum Trust	-	5,000	(5,000)	-	-
Hope Garden SCIO	-	5,000	(5,000)	-	-
Horniman Museum & Garden	-	10,000	(10,000)	-	-

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

5. GRANTS PAYABLE - continued

Ikon Gallery	-	1,000	(1,000)	-	-
Isle of Gigha Heritage Trust	-	5,000	(5,000)	-	-
Jamie's Farm	-	2,500	(2,500)	-	-
Kinlochleven Community Trust	-	700	(700)	-	-
Lancashire Youth Challenge	-	1,000	(1,000)	-	-
Lettering Arts Trust	-	7,800	(7,800)	-	-
LindenGate	-	2,000	(2,000)	-	-
Living Tree	-	2,050	(2,050)	-	-
Maggie Keswick Jencks	-	5,000	(5,000)	-	-
Metropolitan Public Garden Association	-	5,000	(5,000)	-	-
More Trees for Bath	-	2,160	(2,160)	-	-
National Galley (The)	-	25,350	(25,350)	-	-
Northampton Hope Centre	5,000	-	(4,698)	(302)	-
Northern Roots	-	7,500	(7,500)	-	-
Oakfield Easton	-	1,895	(1,895)	-	-
Oxford Botanical Garden and Arboretum	30,000	-	(30,000)	-	-
Pallant House Gallery	5,000	-	(5,000)	-	-
Pitlochry Festival Theatre	-	3,436	(3,436)	-	-
Poole Museum Foundation	-	4,850	(4,850)	-	-
Professional Gardeners' Trust	-	7,500	(7,500)	-	-
Reveley Lodge Trust	8,000	-	(8,000)	-	-
R-Evolution	-	7,500	(7,500)	-	-
Rivington Heritage Trust	4,000	-	(4,000)	-	-
Royal Botanical Garden Edinburgh	-	10,000	(10,000)	-	-
Royal British Society of Sculpture	-	2,000	(2,000)	-	-
Royal Star and Garter	-	1,460	(1,460)	-	-
Salisbury & S Wilts Museum	-	2,000	(2,000)	-	-
Seed Sedgemoor	-	1,000	(1,000)	-	-
Siy Community Development	-	4,992	(4,992)	-	-
Somerset House Trust	-	5,000	(5,000)	-	-
STAA	-	5,000	(5,000)	-	-
Stewarts Burnby Hall Garden	-	5,000	(5,000)	-	-
Stone Lane Gardens	-	2,000	(2,000)	-	-
Surrey Docks Farm	-	5,000	(5,000)	-	-
Westminster Abbey Trust	-	8,000	(8,000)	-	-
Woolwich Garrison Church Trust	2,500	-	-	-	2,500
	<u>89,213</u>	<u>275,839</u>	<u>(361,250)</u>	<u>(302)</u>	<u>3,500</u>

During the year, the Auckland Project returned £3,025 to the charity as they had received funds for their project from other sources.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>25,176</u>	<u>352</u>	<u>1,425</u>	<u>5,490</u>	<u>32,443</u>

7. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,090	4,054
Auditors' remuneration for non audit work	<u>1,400</u>	<u>1,400</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received any form of remuneration or benefits during the year ended 31 December 2024, nor the year ended 31 December 2023.

**Trustees' expenses**

	2024 £	2023 £
Trustees' expenses	<u>1,425</u>	<u>454</u>

During the year 5 Trustees were reimbursed expenses payments totalling £1,425 (2023: 2 Trustees were reimbursed £454). Expenses relate to the reimbursement of costs incurred in attending Trustee meetings and visiting organisations who have applied for grants in the year.

9. STAFF COSTS

There are no employees in the charity (2023: Nil).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>384,027</u>
<b>EXPENDITURE ON</b>	
Raising funds	56,744
<b>Charitable activities</b>	
Charitable activities	<u>333,583</u>
<b>Total</b>	<u>390,327</u>
Net gains on investments	<u>287,672</u>
<b>NET INCOME</b>	281,372

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	10,942,152
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>11,223,524</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	Paintings £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2024	10,881,636	9,500	10,891,136
Additions	7,503,556	-	7,503,556
Disposals	(7,636,958)	-	(7,636,958)
Revaluations	<u>227,518</u>	<u>(5,500)</u>	<u>222,018</u>
At 31 December 2024	<u>10,975,752</u>	<u>4,000</u>	<u>10,979,752</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>10,975,752</u>	<u>4,000</u>	<u>10,979,752</u>
At 31 December 2023	<u>10,881,636</u>	<u>9,500</u>	<u>10,891,136</u>

During the year, the charity ceased investing with Walker Crips. Funds with this adviser were transferred to the charity's remaining investment portfolios.

The market value and a summary of fees of each portfolio holder at 31 December 2024 and 31 December 2023 is as follows

Portfolio Holder	MV 2024	MV 2023	Fees 2024	Fees 2023
Walker Crips	-	£3,064,769	£22,352	£17,997
Sarasin	£5,674,000	£2,968,266	£2,271	£4,802
Vermeer	£5,301,752	£4,848,601	£33,326	£31,852
<b>Total</b>	<b>£10,975,752</b>	<b>£10,881,636</b>	<b>£57,949</b>	<b>£54,652</b>

The Trustees have reviewed the valuation of the paintings as at 31 December 2024, taking into account auction estimates that have been provided for the paintings. Having taken professional advice, the Trustees consider the value of the paintings correct as at 31 December 2024 per the Financial Statements.

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

<b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2024	2023
		£	£
Prepayments and accrued income		<u>3,776</u>	<u>5,555</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2024	2023
		£	£
Accruals and deferred income		13,945	7,663
Grants payable		<u>3,500</u>	<u>89,213</u>
		<u>17,445</u>	<u>96,876</u>
<b>14. MOVEMENT IN FUNDS</b>			
	At 1/1/24	Net movement	At
	£	in funds	31/12/24
		£	£
<b>Unrestricted funds</b>			
General fund	10,833,535	212,380	11,045,915
The Finnis Scott Award	<u>389,989</u>	<u>9,284</u>	<u>399,273</u>
	<u>11,223,524</u>	<u>221,664</u>	<u>11,445,188</u>
<b>TOTAL FUNDS</b>	<u>11,223,524</u>	<u>221,664</u>	<u>11,445,188</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	352,860	(364,997)	224,517	212,380
The Finnis Scott Award	<u>11,783</u>	<u>-</u>	<u>(2,499)</u>	<u>9,284</u>
	<u>364,643</u>	<u>(364,997)</u>	<u>222,018</u>	<u>221,664</u>
<b>TOTAL FUNDS</b>	<u>364,643</u>	<u>(364,997)</u>	<u>222,018</u>	<u>221,664</u>

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	10,574,163	259,372	10,833,535
The Finnis Scott Award	<u>367,989</u>	<u>22,000</u>	<u>389,989</u>
	<u>10,942,152</u>	<u>281,372</u>	<u>11,223,524</u>
<b>TOTAL FUNDS</b>	<u>10,942,152</u>	<u>281,372</u>	<u>11,223,524</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	372,223	(390,327)	277,476	259,372
The Finnis Scott Award	<u>11,804</u>	<u>-</u>	<u>10,196</u>	<u>22,000</u>
	<u>384,027</u>	<u>(390,327)</u>	<u>287,672</u>	<u>281,372</u>
<b>TOTAL FUNDS</b>	<u>384,027</u>	<u>(390,327)</u>	<u>287,672</u>	<u>281,372</u>

**Purpose of designated funds**

**The Finnis Scott Award**

The net proceeds received from the sale of "Puck" by Richard Dadd were added to the part of the investment portfolio managed by Quilter Cheviot on 31st December 2014. This addition represented 6.6% of the total value of the portfolio at that time, which has now been transferred to the investment managers Vermeer. The Trustees have agreed to appropriate the income earned each year on 6.6% of the capital value of that part of the portfolio and accumulate it in a separate designated fund to provide the prize fund for the Finnis Scott Award referred to in the Trustees report.

15. RELATED PARTY DISCLOSURES

There were no related party transaction for the year ended 31 December 2024, nor the year ended 31 December 2023.

**THE FINNIS SCOTT FOUNDATION**

England & Wales - Charity number 1121475

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# Accounts

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**REGISTERED CHARITY NUMBER: 1121475**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE FINNIS SCOTT FOUNDATION**

**THE FINNIS SCOTT FOUNDATION**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees have pleasure in presenting their report of the Foundation ("the Charity") for the period ended 31 December 2023.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity has general charitable aims for the benefit of such charitable institutions and objects as the Trustees should from time to time see fit.

The Trustees have decided that it would be appropriate to have due regard to Lady Scott's interests in horticulture and fine art, and that these criteria should form the basis of the Trustees' policy when considering the making of grants and donations. The Trustees followed the framework they had agreed in 2019 when making their decisions, namely:-

- The training of gardeners
- The restoration of gardens
- Scientific plant projects
- Permanent art projects, including the conservation and framing of pictures and assisting galleries in the purchase of works of art created before 2000 and the development of galleries.
- The production of exhibition catalogues
- The support of the disadvantaged within horticulture.

In the case of local applicants who apply in respect of gardens or hospices, these were looked at more favourably.

The Charity's website now contains an updated application form for grants, and this makes clear the parameters within which the Trustees would like to offer support, as well as making it clear that grants should not be for the payment of salaries (except time-limited apprenticeships or traineeships), and will usually be within the range of £500.00 to £10,000.00, although larger grants will be considered in exceptional circumstances. Grants will usually only be made to registered charities and not to individuals, unless sponsored or promoted by a registered charity, although in exceptional circumstances these requirements may be relaxed. The Trustees have continued to seek publicity for the Charity and its objects through the Trustees' own contacts in the worlds of fine art and horticulture, and also by requesting an acknowledgement from grantees of the support of the Charity in the grantees' own publicity material. The Trustees also advertise their objects and aims through their website.

As well as outright grants, the Trustees are prepared to make pledges, subject to the fulfilment of satisfactory conditions, usually relating to the raising of other funding to enable a particular project to proceed.

##### **Public benefit**

The Trustees are conscious of the importance of providing public benefit, which is always considered when making grants, and successfully achieved.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

A total of 67 grants amounting to £305,362 were approved by the Trustees during the year, out of a total of 134 applications considered at meetings. Of the applications declined, the most common reason was that the proposed project was not sufficiently close to the objects the Trustees had agreed to support, or insufficient funds were available for the amount requested.

The grants agreed to be made during the year included:

For Fine Art amongst others:

New Brewery Arts

Huguenot Heritage Centre

Foundling Museum

Compton Verney

For Horticulture: amongst others:

Charles Causley Trust

Friends of Queens Park Glasgow

Camden Society

Mudlarks Community

Other Activities during the year

With regard to the quarterly meetings, when grants are approved, the following other matters should be mentioned:-

Publicity

When making grants, all beneficiaries are asked, as a condition of their grant, to give appropriate publicity to the Foundation. This includes notices or signs on buildings, the construction of which have been supported.

Website

The Trustees maintain a website giving details of the Foundation and the charitable areas they wish to support. The website was substantially updated in 2021 and is now easier to access and amend. It is reviewed and updated on a regular basis to encourage enquiries from potential grantees.

#### FINANCIAL REVIEW

##### Financial position

The investment portfolio of the charity continues to be managed by three separate firms of investment advisers as a way of spreading risk, as well as providing a useful way of assessing comparative performance. The portfolios increased in value over the twelve months and at the end of year are now worth £10.9m which is considered to be satisfactory in the market conditions prevailing. The statement of financial activities shows investment income of £384,027 against £363,637 for the previous year.

The Trustees continue to pursue an investment objective of seeking to secure a combination of an increase in income, together with capital appreciation to preserve the real value of the portfolio. While the investment advisers have complete discretion in the selection of individual investments and the timing of sales and purchases, they are required to follow the agreed investment objective and risk profile in their choices. Reports are received for consideration prior to each quarterly Trustees' meeting and the investment advisers attend, in person, one meeting each year and answer any questions or concerns that the Trustees may have.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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#### FINANCIAL REVIEW

##### Reserves policy

The Trustees' reserves policy is to limit the amount of grants approved at any Trustees' meeting. All income is transferred monthly by the investment advisers to the Trustees' bank account. In deciding how much is available for grants, the amount of grants already awarded but not yet paid and due for payment in the next twelve months is deducted from the total accumulated income. From this net sum, a further £50,000 is deducted as a contingency. The balance is available for grants which have been applied for, if approved by the Trustees. This balance may be exceeded if the Trustees consider circumstances to justify it. The result produces a substantial balance and cushion against unforeseen circumstances.

Total funds held at the year-end are £11,223,524 all of which are unrestricted funds. Within these unrestricted funds is £389,989 that is held as designated funds, to be used as the prize funds for The Finnis Scott Award, as the Trustees choose.

##### Risk Assessment

The Trustees have prepared and agreed a formal risk assessment analysis, which has been considered and is reviewed during the year in order to be updated as and when felt appropriate. The Trustees are satisfied that all major risks have been identified and assessed and that satisfactory controls are in place to mitigate those risks. The assets of the Charity are almost entirely in the investment portfolios, which, as mentioned above, the Trustees review on a regular basis. Grants are only paid out of income, adopting the Trustees' reserves policy and, in the event of a significant reduction in income, the amount given in grants would be reduced in line with the reserves policy.

In addition, to reduce the risk of awards not being used for the purpose for which they were made, the Trustees ask for a report at the completion of any project and annually in the case of lengthy projects. Where construction is involved, no part of the award is paid until building work has commenced.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was created as a charitable trust under the Will of Lady Scott (Valerie Finnis) who died on 17 October 2006. Registration at the Charity Commission was completed on 2 November 2007, and grants from the Charity commenced in 2008.

##### Recruitment and appointment of new trustees

Trustees are appointed independently with recruitment and selection based on an assessment of the skills and experience needed. Recruitment is either to replace Trustees who retire, or to add to the knowledge base of the Board. New Trustees are known to existing Trustees and, in each case, are known to have the knowledge and/or experience the Trustees require.

##### Organisational structure

The Trustees met four times during the year, and all meetings were held in hybrid form; with some Trustees attending at the offices of HCR Hewitsons and others attending via Zoom. These meetings allowed the Trustees to consider requests for grants, to review any likely risks and associated matters, and to review financial and investment performance.

The day-to-day administration is delegated to the Foundation's solicitors, and the management of investments has been delegated to investment advisers. Three Trustees are required to form a quorum.

##### Auditor

A resolution to appoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year was proposed at a meeting of the Trustees and accepted.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1121475

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Principal address

c/o Mrs Angela Moon, HCR Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
Northamptonshire  
NN1 5GE

#### Trustees

The Hon U Wide - Chairman  
I G Barnett (resigned 19/7/23)  
D E Laing (deceased 3/3/24)  
Lady Robinson  
Dr W B Elliott  
J P Miller  
Dr P Morison  
Lord C Scott

#### Auditors

Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

#### Solicitors

HCR Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
NN1 5GE

#### Investment Managers

Vermeer Investment  
Management Limited  
130 Jermyn Street  
London  
SW1Y 4UR

Walker Crips Stockbrokers Limited  
Finsbury Tower, 103-105 Bunhill Row  
London  
EC1Y 8LZ

Sarasin & Partners LLP  
Juxon House, 100 St Pauls Churchyard  
London  
EC4M 8BU

#### Bankers

Handelsbanken  
10 Waterside Way  
Northampton  
NN4 7XD

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE FINNIS SCOTT FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

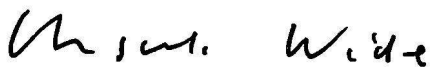
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

A resolution to appoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at a meeting of the Trustees.

Approved by order of the board of trustees on 3<sup>rd</sup> July 2024 and signed on its behalf by:



.....  
The Hon U Wide - Chairman - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION

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### Opinion

We have audited the financial statements of The Finnis Scott Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION**

---

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence with the Charity Commission and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Shaw Gibbs (Audit) Limited". The signature is written in a cursive, slightly slanted style.

Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 3<sup>rd</sup> July 2024

THE FINNIS SCOTT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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		2023 Unrestricted funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>384,027</u>	<u>363,637</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	56,744	61,245
<b>Charitable activities</b>	4		
Charitable activities		<u>333,583</u>	<u>319,976</u>
<b>Total</b>		<u>390,327</u>	<u>381,221</u>
Net gains/(losses) on investments		<u>287,672</u>	<u>(1,069,761)</u>
<b>NET INCOME/(EXPENDITURE)</b>		281,372	(1,087,345)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>10,942,152</u>	<u>12,029,497</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,223,524</u></u>	<u><u>10,942,152</u></u>

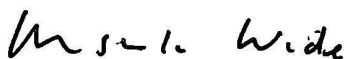
The notes form part of these financial statements

THE FINNIS SCOTT FOUNDATION

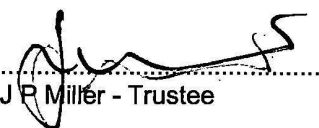
**BALANCE SHEET**  
31 DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	12	10,891,136	10,666,878
<b>CURRENT ASSETS</b>			
Debtors	13	5,555	6,474
Cash at bank		<u>423,709</u>	<u>379,704</u>
		429,264	386,178
<b>CREDITORS</b>			
Amounts falling due within one year	14	(96,876)	(110,904)
		<u>332,388</u>	<u>275,274</u>
<b>NET CURRENT ASSETS</b>			
		<u>332,388</u>	<u>275,274</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>11,223,524</u>	<u>10,942,152</u>
<b>NET ASSETS</b>			
		<u>11,223,524</u>	<u>10,942,152</u>
<b>FUNDS</b>			
Unrestricted funds	15	<u>11,223,524</u>	<u>10,942,152</u>
<b>TOTAL FUNDS</b>		<u>11,223,524</u>	<u>10,942,152</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3<sup>rd</sup> July 2024 and were signed on its behalf by:



U Wide - Chairman - Trustee



J P Miller - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared as a going concern as no material uncertainties exist that the Charity is not a going concern.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**1. ACCOUNTING POLICIES - continued**

**Investments**

**Listed Investments**

Listed investments are included at fair value at the balance sheet date. Any gain or loss arising from change in fair value is recognised in the Statement of Financial Activities (SOFA).

**Other Investments**

Other fixed assets representing paintings forming part of the estate of the settlor which the Trustees have decided to retain for use in promoting charitable objectives. These assets have been capitalised at probate valuation. The Trustees review the fair value at the balance sheet date, and any gain or loss arising from change in fair value is recognised in the Statement of Financial Activities (SOFA).

**Financial Instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Dividends and interest from quoted investment	<u>384,027</u>	<u>363,637</u>

**3. RAISING FUNDS**

**Investment management costs**

	2023	2022
	£	£
Portfolio management	54,652	59,228
Website costs	<u>2,092</u>	<u>2,017</u>
	<u>56,744</u>	<u>61,245</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>305,362</u>	<u>28,221</u>	<u>333,583</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023 £	2022 £
Prizes awarded	<u>-</u>	<u>10,000</u>

**6. GRANTS PAYABLE**

	2023 £	2022 £
Charitable activities	<u>305,362</u>	<u>282,321</u>

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

6. GRANTS PAYABLE - continued

	b/f 01/01/2023	Awarded	Paid in year	Due 31/12/2023
Alive Activities Ltd	2,000	-	(2,000)	-
Alexandra Park Greenhouse Group	2,000	-	(2,000)	-
Auckland Project	-	5,750	(5,750)	-
Avon Wildlife Trust	1,000	-	(1,000)	-
Avoncroft Museum of Historic Buildings	-	1,353	-	1,353
Battersea Arts Centre	-	2,000	(2,000)	-
Beamish Museum	5,000	-	(5,000)	-
Beth Chatto Education Trust	1,860	-	(1,860)	-
Bridewell Gardens	-	1,500	-	1,500
Brogdale Collections	-	2,000	-	2,000
Broughty Ferry YMCA	-	2,657	(2,657)	-
Brunswick Organic Nursery	-	1,000	(1,000)	-
Calthorpe Community Garden	-	1,000	(1,000)	-
Campden Society	-	1,000	-	1,000
Caring for Life	-	2,000	(2,000)	-
Castle Bromwich Hall and Gardens Trust	-	4,000	(4,000)	-
Catching Lives	-	1,000	(1,000)	-
Charles Causley Trust	-	1,500	-	1,500
Cleeve Meadow Special School	-	1,000	-	1,000
Compton Verney	-	1,500	-	1,500
Crossing Temple (Friends of)	1,500	-	(1,500)	-
Culbokie Community Trust Ltd	-	960	-	960
Delapre Abbey Trust	-	10,000	-	10,000
Doddington and Rollo Roof Garden	-	1,000	-	1,000
Dorset Natural History and Archaeological Society	-	4,000	(4,000)	-
ECHO - Extra Choices in Herefordshire	-	2,000	(2,000)	-
Edinburgh & Lothian Health Trust	4,000	-	-	4,000
Ely Cathedral	-	1,000	-	1,000
Emmanuel Group of Churches	-	5,000	(5,000)	-
Emmanuel House Support Centre	-	1,000	(1,000)	-
Family Refugee Support project	-	5,000	(5,000)	-
Farmability	-	2,500	(2,500)	-
FEAT Trading CIC	3,500	-	-	3,500
Firs Botanical Grounds (Uni of Manchester)	-	5,100	(5,100)	-
Fortescue Garden Trust	-	10,000	(10,000)	-
Foundling Museum	-	50,000	(50,000)	-
Friends of Ashton School	-	265	(265)	-
Friends of Oak Grove College	-	2,000	-	2,000
Friends of Queens Park Glasgow	-	600	(600)	-
Gainsborough's House	10,000	-	(10,000)	-
Gasworks Dock Partnership	-	1,000	(1,000)	-
Glencoe Folk Museum	2,400	-	-	2,400
Hands of Hope	-	2,500	(2,500)	-
Huguenot Heritage Centre	-	1,000	(1,000)	-
Imperial War Museums	2,000	-	(2,000)	-
John Fielding School - special school	-	2,000	(2,000)	-
Kingshill House	750	-	(750)	-
Kirkstall Valley Development Trust	-	5,600	(5,600)	-
Knighton & District community Centre	-	1,000	(1,000)	-
Lampport Hall Preservation Trust	-	10,000	(10,000)	-
London Transport museum	-	10,000	(10,000)	-
Lyth Arts Centre	-	1,000	(1,000)	-

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

6. GRANTS PAYABLE - continued

Madhyamika Kadampita Buddhist Centre	2,000	-	(2,000)	-
Mafwa Theatre CIC	3,000	-	(3,000)	-
Meanwood Urban Farm	-	5,000	(5,000)	-
Milton Keynes Christian Foundation	-	2,500	(2,500)	-
Mudlarks Community	-	1,000	(1,000)	-
National Galley (The)	-	6,000	(6,000)	-
New Brewery Arts	-	1,000	(1,000)	-
North Glasgow Community Food Initiative	-	2,500	(2,500)	-
Northampton Hope Centre	5,000	-	-	5,000
Oxford Botanical Garden and Arboretum	-	60,000	(30,000)	30,000
Paddington Arts	-	3,000	(3,000)	-
Paintings in Hospitals	-	2,000	(2,000)	-
Pallant House Gallery	5,000	-	-	5,000
Professional Gardeners' Trust	15,000	-	(15,000)	-
QEST	10,000	-	(10,000)	-
Radipole Park and Gardens (Friends of)	1,000	-	(1,000)	-
Reveley Lodge Trust	-	8,000	-	8,000
Rivington Heritage Trust	-	4,000	-	4,000
Royal Albert Memorial Trust	4,000	-	(4,000)	-
Royal Caledonian Horticultural Society	4,000	-	(4,000)	-
Rule of Threes	1,000	-	(1,000)	-
Seed Box ( The)	-	3,000	(3,000)	-
Shildon Alive	-	1,000	(1,000)	-
Skills Exchange	-	2,500	(2,500)	-
Small Woods Association	-	5,000	(5,000)	-
South London Botanical Institute	-	2,000	(2,000)	-
Springhead Trust	1,170	-	(1,170)	-
St Andrews Botanic Garden Trust	-	5,000	(5,000)	-
St Crispins School ( Friends of)	-	900	(900)	-
St Wulfram's Church Grantham	-	2,100	(2,100)	-
Stepney City Farm	-	1,000	(1,000)	-
Tortworth Forest Centre	-	5,000	(5,000)	-
Tuppenny Barn Education	2,000	-	(2,000)	-
Turn End Trust	-	3,997	(3,997)	-
Ufton Court Educational Trust	7,000	-	(7,000)	-
Wallworth Garden	-	2,300	(2,300)	-
We Are Grow	-	3,500	(3,500)	-
West House + Heath Robinson Museum Trust	4,000	-	(4,000)	-
Weston Hospice care	2,500	-	(2,500)	-
WHISH	-	2,780	(2,780)	-
Winterbourne House and Garden	-	1,500	(1,500)	-
Woolwich Garrison Church Trust	-	5,000	(2,500)	2,500
	<u>102,680</u>	<u>305,362</u>	<u>(318,829)</u>	<u>89,213</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>21,967</u>	<u>346</u>	<u>454</u>	<u>5,454</u>	<u>28,221</u>

8. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,054	3,447
Auditors' remuneration for non audit work	<u>1,400</u>	<u>1,400</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received any form of remuneration or benefits during the year ended 31 December 2023, nor the year ended 31 December 2022.

**Trustees' expenses**

	2023 £	2022 £
Trustees' expenses	<u>454</u>	<u>411</u>

During the year 2 Trustees were reimbursed expenses payments totalling £454 (2022: 2 Trustees were reimbursed £411). Expenses relate to the reimbursement of costs incurred in attending Trustee meetings and visiting organisations who have applied for grants in the year.

10. STAFF COSTS

There are no employees in the charity (2022: Nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>363,637</u>
<b>EXPENDITURE ON</b>	
Raising funds	61,245
<b>Charitable activities</b>	
Charitable activities	<u>319,976</u>
<b>Total</b>	<u>381,221</u>
Net gains/(losses) on investments	<u>(1,069,761)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(1,087,345)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	12,029,497
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>10,942,152</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Paintings £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2023	10,646,878	20,000	10,666,878
Additions	2,103,718	-	2,103,718
Disposals	(2,167,132)	-	(2,167,132)
Revaluations	<u>298,172</u>	<u>(10,500)</u>	<u>287,672</u>
At 31 December 2023	<u>10,881,636</u>	<u>9,500</u>	<u>10,891,136</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>10,881,636</u>	<u>9,500</u>	<u>10,891,136</u>
At 31 December 2022	<u>10,646,878</u>	<u>20,000</u>	<u>10,666,878</u>

There were no investment assets outside the UK.

The historical cost of the Listed Investments as at 31 December 2023 is £8,665,011 (2022: £8,595,930).

The market value and a summary of fees of each portfolio holder at 31 December 2023 and 31 December 2022 is as follows

Portfolio Holder	MV 2023	MV 2022	Fees 2023	Fees 2022
Walker Crips	£3,064,769	£3,036,540	£17,997	£20,373
Sarasin	£2,968,266	£2,974,693	£4,802	£5,929
Vermeer	£4,848,601	£4,635,645	£31,852	£32,925
<b>Total</b>	<b>£10,881,636</b>	<b>£10,646,878</b>	<b>£54,652</b>	<b>£59,228</b>

The Trustees have reviewed the valuation of the paintings as at 31 December 2023, taking into account auction estimates that have been provided for the paintings. Having taken professional advice, the Trustees consider the value of the paintings correct as at 31 December 2023 per the Financial Statements.

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023	2022
	£	£
Prepayments and accrued income	<u>5,555</u>	<u>6,474</u>

<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023	2022
	£	£
Accruals and deferred income	7,663	8,224
Grants payable	<u>89,213</u>	<u>102,680</u>
	<u>96,876</u>	<u>110,904</u>

<b>15. MOVEMENT IN FUNDS</b>		Net movement	At
	At 1/1/23	in funds	31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,574,163	259,372	10,833,535
The Finnis Scott Award	<u>367,989</u>	<u>22,000</u>	<u>389,989</u>
	<u>10,942,152</u>	<u>281,372</u>	<u>11,223,524</u>
<b>TOTAL FUNDS</b>	<u>10,942,152</u>	<u>281,372</u>	<u>11,223,524</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	372,223	(390,327)	277,476	259,372
The Finnis Scott Award	<u>11,804</u>	<u>-</u>	<u>10,196</u>	<u>22,000</u>
	<u>384,027</u>	<u>(390,327)</u>	<u>287,672</u>	<u>281,372</u>
<b>TOTAL FUNDS</b>	<u>384,027</u>	<u>(390,327)</u>	<u>287,672</u>	<u>281,372</u>

**Comparatives for movement in funds**

		Net movement	At
	At 1/1/22	in funds	31/12/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	11,629,847	(1,055,684)	10,574,163
The Finnis Scott Award	<u>399,650</u>	<u>(31,661)</u>	<u>367,989</u>
	<u>12,029,497</u>	<u>(1,087,345)</u>	<u>10,942,152</u>
<b>TOTAL FUNDS</b>	<u>12,029,497</u>	<u>(1,087,345)</u>	<u>10,942,152</u>

**15. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	352,382	(369,938)	(1,038,128)	(1,055,684)
The Finnis Scott Award	<u>11,255</u>	<u>(11,283)</u>	<u>(31,633)</u>	<u>(31,661)</u>
	<u>363,637</u>	<u>(381,221)</u>	<u>(1,069,761)</u>	<u>(1,087,345)</u>
<b>TOTAL FUNDS</b>	<u><u>363,637</u></u>	<u><u>(381,221)</u></u>	<u><u>(1,069,761)</u></u>	<u><u>(1,087,345)</u></u>

**Purpose of designated funds**

**The Finnis Scott Award**

The net proceeds received from the sale of "Puck" by Richard Dadd were added to the part of the investment portfolio managed by Quilter Cheviot on 31st December 2014. This addition represented 6.6% of the total value of the portfolio at that time, which has now been transferred to the investment managers Vermeer. The Trustees have agreed to appropriate the income earned each year on 6.6% of the capital value of that part of the portfolio and accumulate it in a separate designated fund to provide the prize fund for the Finnis Scott Award referred to in the Trustees report.

**16. RELATED PARTY DISCLOSURES**

There were no related party transaction for the year ended 31 December 2023, nor the year ended 31 December 2022.

**THE FINNIS SCOTT FOUNDATION**

England & Wales - Charity number 1121475

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# Accounts

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REGISTERED CHARITY NUMBER: 1121475

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
THE FINNIS SCOTT FOUNDATION

**THE FINNIS SCOTT FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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# THE FINNIS SCOTT FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees have pleasure in presenting their report of the Foundation ("the Charity") for the period ended 31 December 2022.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The Charity has general charitable aims for the benefit of such charitable institutions and objects as the Trustees should from time to time see fit.

The Trustees have decided that it would be appropriate to have due regard to Lady Scott's interests in horticulture and fine art, and that these criteria should form the basis of the Trustees' policy when considering the making of grants and donations. The Trustees followed the framework they had agreed in 2019 when making their decisions, namely:-

- The training of gardeners
- The restoration of gardens
- Scientific plant projects
- Permanent art projects, including the conservation and framing of pictures and assisting galleries in the purchase of works of art created before 2000 and the development of galleries.
- The production of exhibition catalogues
- The support of the disadvantaged with particular regard to horticulture.

In the case of local applicants who apply in respect of gardens or hospices, these were looked at more favourably.

The Charity's website now contains an updated application form for grants, and this makes clear the parameters within which the Trustees would like to offer support, as well as making it clear that grants should not be for the payment of salaries (except time-limited apprenticeships or traineeships), and will usually be within the range of £500.00 to £10,000.00, although larger grants will be considered in exceptional circumstances. Grants will only be made to registered charities, unless sponsored or promoted by a registered charity, although in exceptional circumstances these requirements may be relaxed. The Trustees have continued to seek publicity for the Charity and its objects through the Trustees' own contacts in the worlds of fine art and horticulture, and also by requesting an acknowledgement from grantees of the support of the Charity in the grantees' own publicity material. The Trustees also advertise their objects and aims through their website.

As well as outright grants, the Trustees are prepared to make pledges, subject to the fulfilment of satisfactory conditions, usually relating to the raising of other funding to enable a particular project to proceed.

#### Public benefit

The Trustees are conscious of the importance of providing public benefit, which is always considered when making grants, and successfully achieved.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

A total of 79 grants amounting to £282,321 (net of £292,821 awarded, less £10,500 cancelled) were approved by the Trustees during the year, out of a total of 133 applications considered at meetings. Of the applications declined, the most common reason was that the proposed project was not sufficiently close to the objects the Trustees had agreed to support, or insufficient funds were available for the amount requested.

The grants agreed to be made during the year included:

For Fine Art amongst others:

Gainsborough's House

Pallant House

West House and Heath Robinson Museum Trust

QEST

West Yorkshire Print Workshop

For Horticulture: amongst others:

Royal Caledonian Horticultural Society

Alexandra Park Greenhouse Group

Northampton Hope Centre

Professional Gardeners' Trust

Royal Pavilion and Brighton Museums Trust

##### Other Activities during the year

With regard to the quarterly meetings, when grants are approved, the following other matters should be mentioned:-

##### Publicity

When making grants, all beneficiaries are asked, as a condition of their grant, to give appropriate publicity to the Foundation. This includes notices or signs on buildings, the construction of which have been supported.

##### Website

The Trustees maintain a website giving details of the Foundation and the charitable areas they wish to support. The website was substantially updated in 2021 and is now easier to access and amend. It is reviewed and updated on a regular basis to encourage enquiries from potential grantees.

##### Foundation Logo

When the Trustees make grants to assist in the purchase of garden tools, they have arranged with a manufacturer of high-quality garden tools to purchase tools at a discount, with the tools being marked with the Foundation's logo to assist in promoting the work of the Foundation.

#### FINANCIAL REVIEW

##### Financial position

The investment portfolio of the charity continues to be managed by three separate firms of investment advisers as a way of spreading risk, as well as providing a useful way of assessing comparative performance. The portfolios decreased in value over the twelve months and at the end of year are now worth £10.7m which is considered to be satisfactory in the market conditions prevailing. The statement of financial activities shows investment income of £363,637 against £345,352 for the previous year.

The Trustees continue to pursue an investment objective of seeking to secure a combination of an increase in income, together with capital appreciation to preserve the real value of the portfolio. While the investment advisers have complete discretion in the selection of individual investments and the timing of sales and purchases, they are required to follow a policy of moderate risk in their choices. Reports are received for consideration prior to each quarterly Trustees' meeting and the investment advisers attend, in person, one meeting each year and answer any questions or concerns that the Trustees may have.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### FINANCIAL REVIEW

##### Reserves policy

The Trustees' reserves policy is to limit the amount of grants approved at any Trustees' meeting. All income is transferred monthly by the investment advisers to the Trustees' bank account. In deciding how much is available for grants, the amount of grants already awarded but not yet paid and due for payment in the next twelve months is deducted from the total accumulated income. From this net sum, a further £50,000 is deducted as a contingency. The balance is available for grants which have been applied for, if approved by the Trustees. This balance may be exceeded if the Trustees consider circumstances to justify it. The result produces a substantial balance and cushion against unforeseen circumstances.

Total funds held at the year end are £10,942,152 all of which are unrestricted funds. Within these unrestricted funds is £367,989 that is held as designated funds, to be used as the prize funds for The Finnis Scott Award, as the Trustees choose.

##### Risk Assessment

The Trustees have prepared and agreed a formal risk assessment analysis, which has been considered and is reviewed during the year in order to be updated as and when felt appropriate. The Trustees are satisfied that all major risks have been identified and assessed and that satisfactory controls are in place to mitigate those risks. The assets of the Charity are almost entirely in the investment portfolios, which, as mentioned above, the Trustees review on a regular basis. Grants are only paid out of income, adopting the Trustees' reserves policy and, in the event of a significant reduction in income, the amount given in grants would be reduced in line with the reserves policy.

In addition, to reduce the risk of awards not being used for the purpose for which they were made, the Trustees ask for a report at the completion of any project and annually in the case of lengthy projects. Where construction is involved, no part of the award is paid until building work has commenced.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was created as a charitable trust under the Will of Lady Scott (Valerie Finnis) who died on 17 October 2006. Registration at the Charity Commission was completed on 2 November 2007, and grants from the Charity commenced in 2008.

##### Recruitment and appointment of new trustees

Trustees are appointed independently with recruitment and selection based on an assessment of the skills and experience needed. Recruitment is either to replace Trustees who retire, or to add to the knowledge base of the Board. New Trustees are known to existing Trustees and, in each case, are known to have the knowledge and/or experience the Trustees require.

##### Organisational structure

The Trustees met four times during the year, and all meetings were held in hybrid form; with some Trustees attending at the offices of HCR Hewitsons and others attending via Zoom. These meetings allowed the Trustees to consider requests for grants, to review any likely risks and associated matters, and to review financial and investment performance.

The day-to-day administration is delegated to the Foundation's solicitors, and the management of investments has been delegated to investment advisers. Three Trustees are required to form a quorum.

##### Auditor

A resolution to appoint DNG Dove Naish LLP as auditors for the ensuing year was proposed at a meeting of the Trustees and accepted.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1121475

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Principal address

c/o Mrs Angela Moon, HCR Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
Northamptonshire  
NN1 5GE

#### Trustees

The Hon U Wide - Chairman  
I G Barnett  
D E Laing  
Lady Robinson  
Dr W B Elliott  
J P Miller  
Dr P Morison  
Lord C Scott

#### Auditors

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

#### Solicitors

HCR Hewitsons  
Lancaster House  
Nunn Mills Road  
Northampton  
NN1 5GE

#### Investment Managers

Vermeer Investment Management  
Limited

130 Jermyn Street

London  
SW1Y 4UR

Walker Crips Stockbrokers Limited  
Finsbury Tower, 103-105 Bunhill  
Row

London  
EC1Y 8LZ

Sarasin & Partners LLP

Juxon House  
100 St Pauls  
Churchyard  
London  
EC4M 8BU

#### Bankers

Handelsbanken  
10 Waterside Way  
Northampton  
NN4 7XD

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE FINNIS SCOTT FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

A resolution to appoint DNG Dove Naish LLP as auditors for the ensuing year will be proposed at a meeting of the Trustees.

Approved by order of the board of trustees on 19th July 2023 and signed on its behalf by:

*U. Wide*

.....  
The Hon U Wide - Chairman - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION

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### Opinion

We have audited the financial statements of The Finnis Scott Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the reliance on third party Investment Portfolio holders, the understatement of revenue and the control environment in relation to grants paid. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing meeting minutes, detailed substantive testing on the completeness of income and ensuring grants paid have been authorised, reviewing portfolio holders AAF reports and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE FINNIS SCOTT FOUNDATION**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 15 August 2023

THE FINNIS SCOTT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<u>363,637</u>	<u>345,352</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	61,245	70,435
<b>Charitable activities</b>	4		
Charitable activities		<u>319,976</u>	<u>250,992</u>
<b>Total</b>		<u>381,221</u>	<u>321,427</u>
Net gains/(losses) on investments		<u>(1,069,761)</u>	<u>1,155,583</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,087,345)	1,179,508
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>12,029,497</u>	<u>10,849,989</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>10,942,152</u>	<u>12,029,497</u>

The notes form part of these financial statements

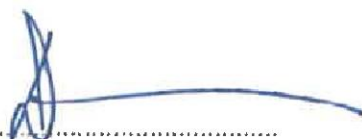
THE FINNIS SCOTT FOUNDATION

BALANCE SHEET  
31 DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investments	12	10,666,878	11,862,311
<b>CURRENT ASSETS</b>			
Debtors	13	6,474	5,102
Cash at bank		<u>379,704</u>	<u>258,448</u>
		386,178	263,550
<b>CREDITORS</b>			
Amounts falling due within one year	14	(110,904)	(86,364)
<b>NET CURRENT ASSETS</b>		<u>275,274</u>	<u>177,186</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,942,152	12,039,497
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	-	(10,000)
<b>NET ASSETS</b>		<u>10,942,152</u>	<u>12,029,497</u>
<b>FUNDS</b>	16		
Unrestricted funds		<u>10,942,152</u>	<u>12,029,497</u>
<b>TOTAL FUNDS</b>		<u>10,942,152</u>	<u>12,029,497</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 July 2023 and were signed on its behalf by:

  
.....  
U Wide - Chairman - Trustee

  
.....  
D E Laing - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared as a going concern as no material uncertainties exist that the Charity is not a going concern.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

**Investments**

**Listed Investments**

Listed investments are included at fair value at the balance sheet date. Any gain or loss arising from change in fair value is recognised in the Statement of Financial Activities (SOFA).

**Other Investments**

Other fixed assets representing paintings forming part of the estate of the settlor which the Trustees have decided to retain for use in promoting charitable objectives. These assets have been capitalised at probate valuation. The Trustees review the fair value at the balance sheet date, and any gain or loss arising from change in fair value is recognised in the Statement of Financial Activities (SOFA).

**Financial Instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest from quoted investment	<u>363,637</u>	<u>345,352</u>

3. RAISING FUNDS

**Investment management costs**

	2022	2021
	£	£
Portfolio management	59,228	59,991
Website costs	2,017	9,401
Commission paid	<u>-</u>	<u>1,043</u>
	<u>61,245</u>	<u>70,435</u>

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>10,000</u>	<u>282,321</u>	<u>27,655</u>	<u>319,976</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Prizes awarded	<u>10,000</u>	<u>-</u>

6. GRANTS PAYABLE

	2022 £	2021 £
Charitable activities	<u>282,321</u>	<u>226,211</u>

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. GRANTS PAYABLE - continued

Grants

	b/f 01/01/2022	Awarded in year	Grant cancelled	Paid in year	Due 31/12/2022
Alive Activities Ltd	-	2,000	-	-	2,000
Alexandra Park Greenhouse Group	-	2,000	-	-	2,000
Ansar Projects	-	533	-	(533)	-
Ashburnham Christian Trust	1,100	-	-	(1,100)	-
Ashmolean Museum of Art	-	10,000	-	(10,000)	-
Ashton School (Friends of)	3,000	-	-	(3,000)	-
Atkinson Development Trust	3,000	-	-	(3,000)	-
Avenue House Estate Trust	-	500	-	(500)	-
Avon Wildlife Trust	-	1,000	-	-	1,000
Bath Society of Botanical Artists	-	810	-	(810)	-
Beamish Museum	-	5,000	-	-	5,000
Beth Chatto Education Trust	-	1,860	-	-	1,860
Better Braybrooke	-	1,500	-	(1,500)	-
Botanic Gardens Education Network	2,000	-	-	(2,000)	-
Botanical Society of Britain & Ireland	-	5,000	-	(5,000)	-
Camphill MK Communities	-	2,000	-	(2,000)	-
Camphill Village Trust	5,000	-	(5,000)	-	-
Cardiff Conservation Volunteers	-	1,478	-	(1,478)	-
Chelsea Physic Garden	5,000	-	-	(5,000)	-
Cheviot Youth	1,500	-	-	(1,500)	-
Children's Foundation	-	3,000	-	(3,000)	-
Clydeside Initiative for Arts Ltd	-	3,000	-	(3,000)	-
Community Heart Productions	-	3,000	-	(3,000)	-
Crossing Temple (Friends of)	4,500	-	-	(3,000)	1,500
Curly's Legacy	-	1,000	-	(1,000)	-
Dartmouth Park (Friends of)	-	1,400	-	(1,400)	-
Dunoon Burgh Hall Trust	-	3,000	-	(3,000)	-
Easington Lane Community Access Point	-	1,000	-	(1,000)	-
Ecological Continuity Trust	-	1,500	-	(1,500)	-
Edinburgh & Lothian Health Trust	-	4,000	-	-	4,000
English Heritage	-	8,100	-	(8,100)	-
Faithworks	-	2,000	-	(2,000)	-
FEAT Trading CIC	-	3,500	-	-	3,500
Fortescue Garden Trust	-	10,000	-	(10,000)	-
Freedom from Torture	-	4,000	-	(4,000)	-
Future Trees	5,000	-	-	(5,000)	-
Gainsborough's House	20,000	30,000	-	(40,000)	10,000
Glencoe Folk Museum	-	2,400	-	-	2,400
Great Dixter Charitable Trust	-	5,000	-	(5,000)	-
Greenheart Growers	-	2,000	-	(2,000)	-
Greysteel Community Heritage	-	500	-	(500)	-
Groundwork Northants	-	5,000	-	(5,000)	-
Grow	-	5,000	-	(5,000)	-
Hampton Court Palace Florilegium	1,500	-	-	(1,500)	-

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. GRANTS PAYABLE - continued

Heseltine Gallery (Friends of)	-	1,500	-	(1,500)	-
Hextol Foundation	-	2,000	-	(2,000)	-
Ikon Gallery	-	5,000	-	(5,000)	-
Imperial War Museums	-	2,000	-	-	2,000
Kingshill House	-	750	-	-	750
Madhyamika Kadampfa Buddhist Centre	-	2,000	-	-	2,000
Mafwa Theatre CIC	-	3,000	-	-	3,000
Maltings (Berwick) Trust	-	3,020	-	(3,020)	-
Mill Water School PTA (Friends of)	-	500	-	(500)	-
Minstead Trust	-	6,675	-	(6,675)	-
National Galleries of Scotland	-	5,000	-	(5,000)	-
Northampton Hope Centre	-	5,000	-	-	5,000
Northumberland Community Enterprises	-	400	-	(400)	-
Options for Life	-	1,000	-	(1,000)	-
Organiclea	5,000	-	-	(5,000)	-
Pallant House Gallery	-	5,000	-	-	5,000
Professional Gardeners' Trust	-	15,000	-	-	15,000
QEST	-	10,000	-	-	10,000
Radipole Park and Gardens (Friends of)	-	1,000	-	-	1,000
Riana Development Network	-	3,500	-	(3,500)	-
River House Trust	500	-	(500)	-	-
Root & Branch	-	3,850	-	(3,850)	-
Royal Albert Memorial Trust	-	4,000	-	-	4,000
Royal Caledonian Horticultural Society	-	4,000	-	-	4,000
Royal Horticultural Society	-	10,000	-	(10,000)	-
Royal Pavilion and Brighton Museums Trust RAMM	-	10,000	-	(10,000)	-
Royal Society of Sculptors	-	5,000	-	(5,000)	-
Rule of Threes	1,000	-	-	-	1,000
Ruskin Mill Trust	4,000	-	-	(4,000)	-
Salisbury Centre	-	500	-	(500)	-
Scotswood Garden	-	2,500	-	(2,500)	-
Springhead Trust	-	1,170	-	-	1,170
St George's Hospital Charity	-	4,000	-	(4,000)	-
Staying Put	-	2,000	-	(2,000)	-
Stevenage Community Allotment	4,000	-	-	(4,000)	-
Stewarts Burnby Hall Gardens	4,000	-	-	(4,000)	-
Strength & Stem	-	4,750	-	(4,750)	-
Surrey Docks Farm Provident Society	-	2,500	-	(2,500)	-
The Bridge at Waterloo	3,500	-	-	(3,500)	-
The Gardens Trust	-	3,000	-	(3,000)	-
The Harington Scheme	5,000	-	(5,000)	-	-
The Orchard Project	-	6,000	-	(6,000)	-
The Wilderness Trust	-	1,000	-	(1,000)	-
Tower Hamlets Cemetery Park (Friends of)	3,885	-	-	(3,885)	-
Towner Eastbourne	-	2,000	-	(2,000)	-
Tuppenny Barn Education	-	2,000	-	-	2,000
Ufton Court Educational Trust	-	7,000	-	-	7,000
V22 Communities	-	1,000	-	(1,000)	-

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. GRANTS PAYABLE - continued

Vauxhall City Farm	2,500	-	-	(2,500)	-
Walking with the Wounded	-	3,125	-	(3,125)	-
Wellsbourne Healthcare CIC	3,200	-	-	(3,200)	-
West End Women and Girls Centre	-	2,000	-	(2,000)	-
West House + Heath Robinson Museum Trust	-	4,000	-	-	4,000
West Yorkshire Print Workshop	-	1,000	-	(1,000)	-
Weston Hospicecare	-	2,500	-	-	2,500
	<u>88,185</u>	<u>292,821</u>	<u>(10,500)</u>	<u>(267,826)</u>	<u>102,680</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>22,082</u>	<u>315</u>	<u>411</u>	<u>4,847</u>	<u>27,655</u>

8. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,447	3,182
Auditors' remuneration for non audit work	<u>1,400</u>	<u>1,270</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received any form of remuneration or benefits during the year ended 31 December 2022, nor the year ended 31 December 2021.

Trustees' expenses

	2022 £	2021 £
Trustees' expenses	<u>411</u>	<u>-</u>

During the year 2 Trustees were reimbursed expenses payments totalling £411 (2021: £nil). Expenses relate to the reimbursement of costs incurred in attending Trustee meetings and visiting organisations who have applied for grants in the year.

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. STAFF COSTS

There are no employees in the charity (2021: Nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>345,352</u>
<b>EXPENDITURE ON</b>	
Raising funds	70,435
<b>Charitable activities</b>	
Charitable activities	<u>250,992</u>
<b>Total</b>	<u>321,427</u>
Net gains on investments	<u>1,155,583</u>
<b>NET INCOME</b>	1,179,508
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>10,849,989</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>12,029,497</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Paintings £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2022	11,846,311	16,000	11,862,311
Additions	1,308,389	-	1,308,389
Disposals	(1,428,487)	-	(1,428,487)
Revaluations	<u>(1,079,335)</u>	<u>4,000</u>	<u>(1,075,335)</u>
At 31 December 2022	<u>10,646,878</u>	<u>20,000</u>	<u>10,666,878</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>10,646,878</u>	<u>20,000</u>	<u>10,666,878</u>
At 31 December 2021	<u>11,846,311</u>	<u>16,000</u>	<u>11,862,311</u>

There were no investment assets outside the UK.

The historical cost of the Listed Investments as at 31 December 2022 is £8,595,930 (2021: £8,537,557).

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. FIXED ASSET INVESTMENTS - continued

The market value and a summary of fees of each portfolio holder at 31 December 2022 and 31 December 2021 is as follows

Portfolio Holder	MV 2022	MV 2021	Fees 2022	Fees 2021
Walker Crips	£3,036,540	£3,239,224	£20,373	£24,224
Sarasin	£2,974,693	£3,394,933	£5,929	£4,309
Vermeer	£4,635,645	£5,212,154	£32,925	£31,458
<b>Total</b>	<b>£10,646,878</b>	<b>£11,846,311</b>	<b>£59,228</b>	<b>£59,991</b>

The Trustees have reviewed the valuation of the paintings as at 31 December 2022, taking into account auction estimates that have been provided for the paintings. Having taken professional advice, the Trustees consider the value of the paintings correct as at 31 December 2022 per the Financial Statements.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	<u>6,474</u>	<u>5,102</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	8,224	8,179
Grants payable	<u>102,680</u>	<u>78,185</u>
	<u>110,904</u>	<u>86,364</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Grants payable	<u>-</u>	<u>10,000</u>

16. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	11,629,847	(1,055,684)	10,574,163
The Finnis Scott Award	<u>399,650</u>	<u>(31,661)</u>	<u>367,989</u>
	<u>12,029,497</u>	<u>(1,087,345)</u>	<u>10,942,152</u>
<b>TOTAL FUNDS</b>	<u>12,029,497</u>	<u>(1,087,345)</u>	<u>10,942,152</u>

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	352,382	(369,938)	(1,038,128)	(1,055,684)
The Finnis Scott Award	<u>11,255</u>	<u>(11,283)</u>	<u>(31,633)</u>	<u>(31,661)</u>
	<u>363,637</u>	<u>(381,221)</u>	<u>(1,069,761)</u>	<u>(1,087,345)</u>
<b>TOTAL FUNDS</b>	<u>363,637</u>	<u>(381,221)</u>	<u>(1,069,761)</u>	<u>(1,087,345)</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	10,497,629	1,132,218	11,629,847
The Finnis Scott Award	<u>352,360</u>	<u>47,290</u>	<u>399,650</u>
	<u>10,849,989</u>	<u>1,179,508</u>	<u>12,029,497</u>
<b>TOTAL FUNDS</b>	<u>10,849,989</u>	<u>1,179,508</u>	<u>12,029,497</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	334,818	(321,427)	1,118,827	1,132,218
The Finnis Scott Award	<u>10,534</u>	<u>-</u>	<u>36,756</u>	<u>47,290</u>
	<u>345,352</u>	<u>(321,427)</u>	<u>1,155,583</u>	<u>1,179,508</u>
<b>TOTAL FUNDS</b>	<u>345,352</u>	<u>(321,427)</u>	<u>1,155,583</u>	<u>1,179,508</u>

Purpose of designated funds

**The Finnis Scott Award**

The net proceeds received from the sale of "Puck" by Richard Dadd were added to the part of the investment portfolio managed by Quilter Cheviot on 31st December 2014. This addition represented 6.6% of the total value of the portfolio at that time. The Trustees have agreed to appropriate the income earned each year on 6.6% of the capital value of that part of the portfolio and accumulate it in a separate designated fund to provide the prize fund for the Finnis Scott Award referred to in the Trustees report.

**THE FINNIS SCOTT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17. RELATED PARTY DISCLOSURES**

There were no related party transaction for the year ended 31 December 2022, nor the year ended 31 December 2021.

THE FINNIS SCOTT FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends and interest from quoted investment	<u>363,637</u>	<u>345,352</u>
<b>Total incoming resources</b>	363,637	345,352
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	59,228	59,991
Website costs	2,017	9,401
Commission paid	<u>-</u>	<u>1,043</u>
	61,245	70,435
<b>Charitable activities</b>		
Prizes awarded	10,000	-
Grants to institutions	<u>282,321</u>	<u>226,211</u>
	292,321	226,211
<b>Support costs</b>		
<b>Management</b>		
HCR Hewitsons	21,018	20,000
Finnis Scott Award judges costs & expenses	872	-
Room hire	100	-
Sundry costs	<u>92</u>	<u>-</u>
	22,082	20,000
<b>Finance</b>		
Bank charges	315	329
<b>Other</b>		
Trustees' expenses	411	-
<b>Governance costs</b>		
Auditors' remuneration	3,447	3,182
Auditors' remuneration for non audit work	<u>1,400</u>	<u>1,270</u>
	<u>4,847</u>	<u>4,452</u>
<b>Total resources expended</b>	<u>381,221</u>	<u>321,427</u>
<b>Net (expenditure)/income before gains and losses</b>	(17,584)	23,925

This page does not form part of the statutory financial statements

THE FINNIS SCOTT FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	2022 £	2021 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(1,069,761)	1,155,583
<b>Net (expenditure)/income</b>	<u>(1,087,345)</u>	<u>1,179,508</u>

This page does not form part of the statutory financial statements

**THE FINNIS SCOTT FOUNDATION**

England & Wales - Charity number 1121475

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# Accounts

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**REGISTERED CHARITY NUMBER: 1121475**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
THE FINNIS SCOTT FOUNDATION**

**THE FINNIS SCOTT FOUNDATION**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **THE FINNIS SCOTT FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees have pleasure in presenting their report of the Foundation ("the Charity") for the period ended 31 December 2021.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity has general charitable trusts for the benefit of such charitable institutions and objects as the Trustees should from time to time see fit.

The Trustees have decided that it would be appropriate to have due regard to Lady Scott's interests in horticulture and fine art, and that these criteria should form the basis of the Trustees' policy when considering the making of grants and donations. The Trustees followed the framework they had agreed in 2019 when making their decisions, namely:-

- The training of gardeners
- The restoration of gardens
- Scientific plant projects
- Permanent art projects, including the conservation and framing of pictures and assisting galleries in the purchase of works of art and the development of galleries.
- The production of exhibition catalogues
- The support of the disadvantaged within horticulture.

In the case of local applicants applying in respect of gardens or hospices, these would be looked at more favourably.

The Charity's website now contains an updated application form for grants, and this makes clear the parameters within which the Trustees would like to offer support, as well as making it clear that grants should not be for the payment of salaries (except time-limited apprenticeships or traineeships), and will usually be within the range of £500.00 to £10,000.00, although larger grants will be considered in exceptional circumstances. Grants will usually only be made to registered charities and not to individuals, unless sponsored or promoted by a registered charity, although in exceptional circumstances these requirements may be relaxed. The Trustees have continued to seek publicity for the Charity and its objects through the Trustees' own contacts in the worlds of fine art and horticulture, and also by requesting an acknowledgement from grantees of the support of the Charity in the grantees' own publicity material and arranging for the Foundation's logo to be affixed to any gardening tools purchased out of grants made. The Trustees also advertise their objects and aims through their website.

As well as outright grants, the Trustees are prepared to make pledges, subject to the fulfilment of satisfactory conditions, usually relating to the raising of other funding to enable a particular project to proceed.

##### **Public benefit**

The Trustees are conscious of the importance of providing public benefit, which is always considered when making grants, and successfully achieved.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

A total of 69 grants amounting to £226,209 (net of £233,284 approved, and £7,075 cancelled per note 5) were approved by the Trustees during the year, out of a total of 106 applications considered at meetings. Of the applications declined, the most common reason was that the proposed project was not sufficiently close to the objects the Trustees had agreed to support, or insufficient funds were available for the amount requested.

The grants agreed to be made during the year included

For Fine Art amongst others:

Ikon Gallery  
Royal Albert Memorial Museum  
Towner Gallery  
British Library  
Firstsite

For Horticulture: amongst others:

Tower Hamlets Cemetery Park  
Chelsea Physic Garden  
Future Trees Trust  
Amisfield Preservation Trust  
English Heritage for Belsay Hall

##### Other Activities during the year

With regard to the quarterly meetings, when grants are approved, the following other matters should be mentioned:-

##### Publicity

When making grants, all beneficiaries are asked, as a condition of their grant, to give appropriate publicity to the Foundation. This includes notices or signs on buildings, the construction of which has been supported.

##### Website

The Trustees maintain a website giving details of the Foundation and the charitable areas they wish to support. The website was substantially updated in 2021 and is now easier to access and amend. It is reviewed and updated on a regular basis to encourage enquiries from potential grantees, who comment on the benefits of this information.

##### Foundation Logo

When the Trustees make grants to assist in the purchase of garden tools, they have arranged with a manufacturer of high-quality garden tools to purchase tools at a discount, with the tools being marked with the Foundation's logo to assist in promoting the work of the Foundation.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### FINANCIAL REVIEW

##### Financial position

The investment portfolio of the charity continues to be managed by three separate firms of investment advisers as a way of spreading risk, as well as providing a useful way of assessing comparative performance. The portfolios increased in value over the twelve months and at the end of year are now worth £11.8m which is considered to be satisfactory in the market conditions prevailing. The statement of financial activities shows investment income of £345,352 against £274,516 for the previous year.

The Trustees continue to pursue an investment objective of seeking to secure a combination of an increase in income, together with capital appreciation to preserve the real value of the portfolio. While the investment advisers have complete discretion in the selection of individual investments and the timing of sales and purchases, they are required to follow a policy of moderate risk in their choices. Reports are received for consideration prior to each quarterly Trustees' meeting and the investment advisers attend, in person, one meeting each year and answer any questions or concerns that the Trustees may have.

Although some Covid-19 restrictions were still in place as at 31 December 2021, the portfolios have bounced back after the losses suffered in 2020.

##### Reserves policy

The Trustees' reserves policy is to limit the amount of grants approved at any Trustees' meeting. All income is transferred monthly by the investment advisers to the Trustees' bank account. In deciding how much is available for grants, the amount of grants already awarded but not yet paid and due for payment in the next twelve months is deducted from the total accumulated income. From this net sum, a further £50,000 is deducted as a contingency. The balance is available for grants which have been applied for, if approved by the Trustees. This balance may be exceeded if the Trustees consider circumstances to justify it. The result produces a substantial balance and cushion against unforeseen circumstances.

Total funds held at the year end are £12,029,497 all of which are unrestricted funds. Within these unrestricted funds is £399,650 that is held as designated funds, to be used as the prize funds for The Finnis Scott Award, as the Trustees choose.

##### Risk Assessment

The Trustees have prepared and agreed a formal risk assessment analysis, which has been considered and is reviewed during the year in order to be updated as and when felt appropriate. The Trustees are satisfied that all major risks have been identified and assessed and that satisfactory controls are in place to mitigate those risks. The assets of the Charity are almost entirely in the investment portfolios, which, as mentioned above, the Trustees review on a regular basis. Grants are only paid out of income, adopting the Trustees' reserves policy and, in the event of a significant reduction in income, the amount given in grants would be reduced in line with the reserves policy.

In addition, to reduce the risk of awards not being used for the purpose for which they were made, the Trustees ask for a report at the completion of any project and annually in the case of lengthy projects. Where construction is involved, no part of the award is paid until building work has commenced.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was created as a charitable trust under the Will of Lady Scott (Valerie Finnis) who died on 17 October 2006. Registration at the Charity Commission was completed on 2 November 2007, and grants from the Charity commenced in 2008.

##### Recruitment and appointment of new trustees

Trustees are appointed independently with recruitment and selection based on an assessment of the skills and experience needed. Recruitment is either to replace Trustees who retire, or to add to the knowledge base of the Board. New Trustees are known to existing Trustees and, in each case, are known to have the knowledge and/or experience the Trustees require.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational structure

The Trustees met four times during the year, and all meetings were held in hybrid form; with some Trustees attending at the offices of HCR Hewitsons and others attending via Zoom. These meetings allowed the Trustees to consider requests for grants, to review any likely risks and associated matters, and to review financial and investment performance.

The day-to-day administration is delegated to the Foundation's solicitors, and the management of investments has been delegated to investment advisers. Three Trustees are required to form a quorum.

##### Auditor

A resolution to appoint DNG Dove Naish LLP as auditors for the ensuing year was proposed at a meeting of the Trustees and accepted.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1121475

##### Principal address

c/o Mrs Angela Moon, HCR Hewitsons  
Elgin House  
Billing Road  
Northampton  
Northamptonshire  
NN1 5AU

##### Trustees

The Hon. U Wide - Chairman  
I G Barnett  
D E Laing  
Lady Robinson  
Dr W B Elliott  
J P Miller  
Dr P Morison  
Lord C Scott

##### Auditors

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

##### Solicitors

HCR Hewitsons  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

**THE FINNIS SCOTT FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment Managers**

Vermeer Investment Management  
Limited

130 Jermyn Street  
London  
SW1Y 4UR

Walker Crips Stockbrokers Limited  
Finsbury Tower, 103-105 Bunhill  
Row  
London  
EC1Y 8LZ

Sarasin & Partners LLP  
Juxon House  
100 St Pauls Churchyard  
London  
EC4M 8BU

**Bankers**

Handelsbanken  
10 Waterside Way  
Northampton  
NN4 7XD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

A resolution to appoint DNG Dove Naish LLP as auditors for the ensuing year will be proposed at a meeting of the Trustees.

Approved by order of the board of trustees on ..... 26/4/2022 ..... and signed on its behalf by:



.....  
The Hon. U Wide - Chairman - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION**

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### **Opinion**

We have audited the financial statements of The Finnis Scott Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the reliance on third party Investment Portfolio holders, the understatement of revenue and the control environment in relation to grants paid. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing meeting minutes, detailed substantive testing on the completeness of income and ensuring grants paid have been authorised, reviewing portfolio holders AAF reports and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE FINNIS SCOTT FOUNDATION**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*DNG Dove Naish LLP*

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 27 April 2022

**THE FINNIS SCOTT FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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		2021 Unrestricted funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	345,352	274,516
<b>EXPENDITURE ON</b>			
Raising funds	3	70,435	59,166
<b>Charitable activities</b>	4		
Charitable activities		250,992	247,762
<b>Total</b>		<u>321,427</u>	<u>306,928</u>
Net gains on Investments		<u>1,155,583</u>	<u>116,854</u>
<b>NET INCOME</b>		1,179,508	84,442
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>10,849,989</u>	<u>10,765,547</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>12,029,497</u>	<u>10,849,989</u>

The notes form part of these financial statements

THE FINNIS SCOTT FOUNDATION

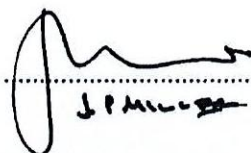
BALANCE SHEET  
31 DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	11	11,862,311	10,734,438
<b>CURRENT ASSETS</b>			
Debtors	12	5,102	5,338
Cash at bank		<u>258,448</u>	<u>276,727</u>
		263,550	282,065
<b>CREDITORS</b>			
Amounts falling due within one year	13	(86,364)	(146,514)
<b>NET CURRENT ASSETS</b>		<u>177,186</u>	<u>135,551</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		12,039,497	10,869,989
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(10,000)	(20,000)
<b>NET ASSETS</b>		<u>12,029,497</u>	<u>10,849,989</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>12,029,497</u>	<u>10,849,989</u>
<b>TOTAL FUNDS</b>		<u>12,029,497</u>	<u>10,849,989</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26-04-2022 and were signed on its behalf by:



.....  
The Hon. U Wide - Chairman - Trustee



.....  
J P Munn - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared as a going concern as no material uncertainties exist that the Charity is not a going concern.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

**Investments**

**Listed Investments**

Listed investments are included at fair value at the balance sheet date. Any gain or loss arising from change in fair value is recognised in the Statement of Financial Activities (SOFA).

**Other Investments**

Other fixed assets representing paintings forming part of the estate of the settlor which the Trustees have decided to retain for use in promoting charitable objectives. These assets have been capitalised at probate valuation and not depreciated. The Trustees review the carrying value on a regular basis and any diminution in value is provided in the Statement of Financial Activities (SOFA).

**Financial Instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and interest from quoted investment	<u>345,352</u>	<u>274,516</u>

3. RAISING FUNDS

**Investment management costs**

	2021	2020
	£	£
Portfolio management	59,991	55,124
Website costs	9,401	970
Commission paid	<u>1,043</u>	<u>3,072</u>
	<u>70,435</u>	<u>59,166</u>

**THE FINNIS SCOTT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>226,209</u>	<u>24,783</u>	<u>250,992</u>

**5. GRANTS PAYABLE**

	2021 £	2020 £
Charitable activities	<u>226,209</u>	<u>212,393</u>

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

5. GRANTS PAYABLE - continued

Grants

	b/f 01/01/2021	Awarded in year	Grant cancelled	Paid in year	Due 31/12/2021
Abbotsford Trust	5,000	-	-	(5,000)	-
American Garden in Peckham	3,000	-	-	(3,000)	-
Amgueddfa Cymru	-	500	-	(500)	-
Amisfield Preservation Trust	-	5,000	-	(5,000)	-
Appleford Charity	-	2,600	-	(2,600)	-
Artists Collective Gallery	2,500	-	-	(2,500)	-
Ashburnham Christian Trust	1,100	-	-	-	1,100
Ashton School (Friends of)	-	3,000	-	-	3,000
Atkinson Development Trust	-	3,000	-	-	3,000
Bidwell Brook School	-	3,812	-	(3,812)	-
Bluecoat	-	1,000	-	(1,000)	-
Blyth Star	349	-	(349)	-	-
Botanic Gardens Education Network	-	2,000	-	-	2,000
Bradford College	1,000	-	-	(1,000)	-
Brent Play Association	-	1,000	-	(1,000)	-
Bridge2 Liverpool	-	1,500	-	(1,500)	-
Bright Sparks Art	-	1,000	-	(1,000)	-
British Library	-	2,000	-	(2,000)	-
Buckby Library & Hub	-	3,000	-	(3,000)	-
Burnley College	5,932	-	-	(5,932)	-
C2C Social Action	4,000	-	-	(4,000)	-
Camphill Community Mourne Grange	-	3,500	-	(3,500)	-
Camphill Village Trust	-	5,000	-	-	5,000
CHAOS Cornwall	-	1,000	-	(1,000)	-
Chelsea Fringe	6,400	-	-	(6,400)	-
Chelsea Physic Garden	-	5,000	-	-	5,000
Cherry Orchard Garden Services	-	2,748	-	(2,748)	-
Cheviot Youth	1,500	-	-	-	1,500
Clan Macquarrie Community Centre	-	3,000	-	(3,000)	-
Community Action Norwich	-	660	-	(660)	-
Coppice Spring Academy	-	2,800	-	(2,800)	-
Core Arts	-	644	-	(644)	-
Cressing Temple (Friends of)	-	6,000	-	(1,500)	4,500
Dorset Mind	-	2,000	-	(2,000)	-
Eden Community Garden	-	1,500	-	(1,500)	-
Enfield Grammar School	500	-	-	(500)	-
Firstsite	-	6,000	-	(6,000)	-
Foresight Gardening Enterprises	-	2,000	-	(2,000)	-
Foresight NE Lincs	-	5,000	-	(5,000)	-
Fortescue Gardens (The Garden House)	-	10,000	-	(10,000)	-
Friends of Chat Moss	2,000	-	-	(2,000)	-
Friends of Westonblirt Arboretum	5,000	-	-	(5,000)	-
Future Trees	-	5,000	-	-	5,000
Gainsborough's House	30,000	-	-	(10,000)	20,000
Glasgow University	1,720	-	(1,720)	-	-

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

5. GRANTS PAYABLE - continued

Gloucestershire Wildlife Trust	160	-	(160)	-	-
Gosbecks Primary School	200	-	-	(200)	-
Grange Centre for People with Disability	-	3,000	-	(3,000)	-
Great Easton Village Hall	-	2,000	-	(2,000)	-
Gro Organic	122	-	(122)	-	-
Hamelln Trust	2,424	-	(2,424)	-	-
Hampton Court Palace Florilegium	-	1,500	-	-	1,500
Hartlebury Castle Preservation Trust	4,150	-	-	(4,150)	-
Herbal Medicine Trust	-	2,000	-	(2,000)	-
Joy Mead Garden	-	9,000	-	(9,000)	-
Kirkwood (The)	-	500	-	(500)	-
Knockbreda Methodist Church	-	3,000	-	(3,000)	-
Leamington Spa Art Gallery	-	3,580	-	(3,580)	-
LEAP Project	-	2,500	-	(2,500)	-
London Historic Parks & Gardens	-	7,000	-	(7,000)	-
Lorica Trust	-	920	-	(920)	-
Lower Bush Farm CIC	-	2,000	-	(2,000)	-
Lune Valley Beekeepers	-	3,000	-	(3,000)	-
Manchester City Gardens	-	5,500	-	(5,500)	-
Meanwood Valley Urban Farm	5,000	-	-	(5,000)	-
Medieval Coventry	-	1,000	-	(1,000)	-
MK Gallery	20,000	-	-	(20,000)	-
Norfolk Hospice (The)	800	-	(800)	-	-
Normandy Community Therapy Garden	-	2,000	-	(2,000)	-
Oasis Community Centre	-	2,500	-	(2,500)	-
Organiclea	-	10,000	-	(5,000)	5,000
Oswin Project	-	10,000	-	(10,000)	-
Professional Gardeners Trust	15,000	-	-	(15,000)	-
Pursuing Independent Paths	-	1,000	-	(1,000)	-
River House Trust	500	-	-	-	500
Royal Collection Trust	25,000	-	-	(25,000)	-
Rule of Threes	-	1,000	-	-	1,000
Ruskin Mill Trust	-	4,000	-	-	4,000
Small Woods Association	-	5,000	-	(5,000)	-
Sonshine Club	-	1,000	-	(1,000)	-
Spitalfields Farm Association	2,000	-	-	(2,000)	-
St Hild's CEVA School	1,000	-	(1,000)	-	-
St George's Primary School	500	-	-	(500)	-
St Sidwells	-	1,000	-	(1,000)	-
St Stephen's Church	-	3,800	-	(3,800)	-
St Werburghs City Farm	-	7,500	-	(7,500)	-
Stepping Stones	-	1,750	-	(1,750)	-
Stevenage Community Allotment	-	4,000	-	-	4,000
Stewarts Burnby Hall Gardens	-	4,000	-	-	4,000
Suffolk Mind	-	1,000	-	(1,000)	-
Syston & District Volunteer Project	500	-	(500)	-	-
T21 Stamford	-	8,000	-	(8,000)	-
The Bridge at Waterloo	-	3,500	-	-	3,500
The Good Soil Trust	-	1,000	-	(1,000)	-
The Harington Scheme	5,000	-	-	-	5,000

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

5. GRANTS PAYABLE - continued

Tower Hamlets Cemetery Park (Friends of)	-	7,770	(3,885)	3,885
Turn End Trust	-	3,000	(3,000)	-
Vauxhall City Farm	-	2,500	-	2,500
Veterans Farm-Able Foundation	-	4,000	(4,000)	-
Wellsbourne Healthcare CIC	-	3,200	-	3,200
WFGA Birmingham	4,300	-	(4,300)	-
Woodchurch High School	1,000	-	(1,000)	-
Ysgol Maes y Coed	-	3,000	(3,000)	-
	<u>157,657</u>	<u>233,284</u>	<u>(7,075)</u>	<u>(295,681)</u>
				<u>88,185</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	<u>20,000</u>	<u>331</u>	<u>4,452</u>	<u>24,783</u>

7. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,182	3,090
Auditors' remuneration for non audit work	<u>1,270</u>	<u>1,230</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received any form of remuneration or benefits during the year ended 31 December 2021, nor the year ended 31 December 2020.

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	<u>-</u>	<u>122</u>

No Trustees were reimbursed any expenses payments during the year (2020: 2 Trustees were reimbursed £122). Expenses relate to the reimbursement of costs incurred in attending Trustee meetings.

**THE FINNIS SCOTT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. STAFF COSTS**

There are no employees in the charity (2020: Nil).

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	274,516
<b>EXPENDITURE ON</b>	
Raising funds	59,166
<b>Charitable activities</b>	
Charitable activities	247,762
<b>Total</b>	<u>306,928</u>
Net gains on investments	<u>116,854</u>
<b>NET INCOME</b>	84,442
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<u>10,765,547</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>10,849,989</u></u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Paintings £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2021	10,717,438	17,000	10,734,438
Additions	1,405,635	-	1,405,635
Disposals	(1,425,845)	(7,500)	(1,433,345)
Revaluations	<u>1,149,083</u>	<u>6,500</u>	<u>1,155,583</u>
At 31 December 2021	<u>11,846,311</u>	<u>16,000</u>	<u>11,862,311</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>11,846,311</u>	<u>16,000</u>	<u>11,862,311</u>
At 31 December 2020	<u>10,717,438</u>	<u>17,000</u>	<u>10,734,438</u>

There were no investment assets outside the UK.

The historical cost of the Listed Investments as at 31 December 2021 is £8,537,557 (2020: £8,216,529).

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

11. FIXED ASSET INVESTMENTS - continued

The market value and a summary of fees of each portfolio holder at 31 December 2021 and 31 December 2020 is as follows

Portfolio Holder	MV 2021	MV 2020	Fees 2021	Fees 2020
Walker Crips	£3,239,224	£2,913,421	£24,224	£22,416
Sarasin	£3,394,933	£3,073,557	£4,309	£5,388
Vermeer	£5,212,154	£4,730,461	£31,458	£16,518
Quilter	-	-	-	£10,802
<b>Total</b>	<b>£11,846,311</b>	<b>£10,717,438</b>	<b>£59,991</b>	<b>£55,124</b>

The Trustees have reviewed the valuation of the paintings as at 31 December 2021, taking into account auction estimates that have been provided for the paintings. Having taken professional advice, the Trustees consider the value of the paintings correct as at 31 December 2021 per the Financial Statements.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>5,102</u>	<u>5,338</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	8,179	8,858
Grants payable	<u>78,185</u>	<u>137,656</u>
	<u>86,364</u>	<u>146,514</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Grants payable	<u>10,000</u>	<u>20,000</u>

15. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,497,629	1,132,218	11,629,847
The Finnis Scott Award	<u>352,360</u>	<u>47,290</u>	<u>399,650</u>
	<u>10,849,989</u>	<u>1,179,508</u>	<u>12,029,497</u>
<b>TOTAL FUNDS</b>	<u>10,849,989</u>	<u>1,179,508</u>	<u>12,029,497</u>

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	334,818	(321,427)	1,118,827	1,132,218
The Finnis Scott Award	<u>10,534</u>	<u>-</u>	<u>36,756</u>	<u>47,290</u>
	<u>345,352</u>	<u>(321,427)</u>	<u>1,155,583</u>	<u>1,179,508</u>
<b>TOTAL FUNDS</b>	<u>345,352</u>	<u>(321,427)</u>	<u>1,155,583</u>	<u>1,179,508</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	10,414,227	83,402	10,497,629
The Finnis Scott Award	<u>351,320</u>	<u>1,040</u>	<u>352,360</u>
	<u>10,765,547</u>	<u>84,442</u>	<u>10,849,989</u>
<b>TOTAL FUNDS</b>	<u>10,765,547</u>	<u>84,442</u>	<u>10,849,989</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	266,986	(296,335)	112,751	83,402
The Finnis Scott Award	<u>7,530</u>	<u>(10,593)</u>	<u>4,103</u>	<u>1,040</u>
	<u>274,516</u>	<u>(306,928)</u>	<u>116,854</u>	<u>84,442</u>
<b>TOTAL FUNDS</b>	<u>274,516</u>	<u>(306,928)</u>	<u>116,854</u>	<u>84,442</u>

Purpose of designated funds

**The Finnis Scott Award**

The net proceeds received from the sale of "Puck" by Richard Dadd were added to the part of the investment portfolio managed by Quilter Cheviot on 31st December 2014. This addition represented 6.6% of the total value of the portfolio at that time. The Trustees have agreed to appropriate the income earned each year on 6.6% of the capital value of that part of the portfolio and accumulate it in a separate designated fund to provide the prize fund for the Finnis Scott Award referred to in the Trustees report.

**THE FINNIS SCOTT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**16. RELATED PARTY DISCLOSURES**

There were no related party transaction for the year ended 31 December 2021, nor the year ended 31 December 2020.

**THE FINNIS SCOTT FOUNDATION**

England & Wales - Charity number 1121475

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# Accounts

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**REGISTERED CHARITY NUMBER: 1121475**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
THE FINNIS SCOTT FOUNDATION**

**THE FINNIS SCOTT FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Financial Statements</b>	10 to 19
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## **THE FINNIS SCOTT FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees have pleasure in presenting their report of the Foundation ("the Charity") for the period ended 31 December 2020.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity has general charitable trusts for the benefit of such charitable institutions and objects as the Trustees should from time to time see fit.

The Trustees have decided that it would be appropriate to have due regard to Lady Scott's interests in horticulture and fine art, and that these criteria should form the basis of the Trustees' policy when considering the making of grants and donations. The Trustees followed the framework they had agreed in 2019 when making their decisions, namely:-

- The training of gardeners
- The restoration of gardens
- Scientific plant projects
- Permanent art projects, including the conservation and framing of pictures and assisting galleries in the purchase of works of art and the development of galleries.
- The production of exhibition catalogues
- The support of the disadvantaged within horticulture.

In the case of local applicants applying in respect of gardens or hospices, these would be looked at more favourably.

The Trustees reviewed their application form, and the Charity's website now contains an updated application form for grants, and this makes clear the parameters within which the Trustees would like to offer support, as well as making it clear that grants should not be for the payment of salaries (except time limited apprenticeships or traineeships), and will usually be within the range of £500.00 to £10,000.00, although larger grants will be considered in exceptional circumstances. Grants will usually only be made to registered charities and not to individuals, unless sponsored or promoted by a registered charity, although in exceptional circumstances these requirements may be relaxed. The Trustees have continued to seek publicity for the Charity and its objects through the Trustees' own contacts in the worlds of fine art and horticulture, and also by requesting an acknowledgement from grantees of the support of the Charity in the grantees' own publicity material and arranging for the Foundation's logo to be affixed to any gardening tools purchased out of grants made. The Trustees also advertise their objects and aims through their website.

As well as outright grants, the Trustees are prepared to make pledges, subject to the fulfilment of satisfactory conditions, usually relating to the raising of other funding to enable a particular project to proceed.

##### **Public benefit**

The Trustees are conscious of the importance of providing public benefit, which is always considered when making grants, and successfully achieved.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### ACHIEVEMENT AND PERFORMANCE

##### **Charitable activities**

A total of 62 grants amounting to £212,393 were approved by the Trustees during the year, out of a total of 123 applications considered at meetings. Of the applications declined, the most common reason was that the proposed project was not sufficiently close to the objects the Trustees had agreed to support, or insufficient funds were available for the amount requested.

The grants agreed to be made during the year included

##### For Fine Art amongst others:

The National Gallery  
Hepworth Wakefield Garden  
QUEST  
Towner Art Gallery

##### For Horticulture: amongst others:

Yorkshire Sculpture Park  
The Hextol Foundation  
Royal Star and Garter  
Rose Castle Foundation

##### **Other Activities during the year**

At their quarterly meetings, where grants are approved, the following other matters should be mentioned:-

##### Publicity

When making grants, all beneficiaries are asked, as a condition of their grant, to give appropriate publicity to the Foundation. This includes notices or signs on buildings, the construction of which has been supported.

##### Website

The Trustees maintain a website giving details of the Foundation and the charitable areas they wish to support. This is reviewed and updated on a regular basis to encourage enquiries from potential grantees, who comment on the benefits of this information.

##### Foundation Logo

When the Trustees make grants to assist in the purchase of garden tools, they have arranged with a manufacturer of high quality garden tools to purchase tools at a discount, with the tools being marked with the Foundation's logo to assist in promoting the work of the Foundation.

## **THE FINNIS SCOTT FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **FINANCIAL REVIEW**

##### **Financial position**

The investment portfolio of the charity continues to be managed by three separate firms of investment advisers as a way of spreading risk, as well as providing a useful way of assessing comparative performance. The portfolios increased in value over the twelve months and at the end of year are now worth £10.7m, which is considered to be satisfactory in the market conditions prevailing. The statement of financial activities shows investment income of £274,516 against £360,779 for the previous year.

The Trustees continue to pursue an investment objective of seeking to secure a combination of an increase in income, together with capital appreciation to preserve the real value of the portfolio. While the investment advisers have complete discretion in the selection of individual investments and the timing of sales and purchases, they are required to follow a policy of moderate risk in their choices. Reports are received for consideration prior to each quarterly Trustees' meeting and the investment advisers attend, in person, one meeting each year and answer any questions or concerns that the Trustees may have.

The Covid-19 pandemic had an effect on the investment portfolio valuation, however the stock market has recovered somewhat by the year end, and even further to date, resulting in a small increase in value overall since last year. The annual investment income also suffered as stated above, due to this and some companies halting dividends until the full effects of the pandemic were known.

##### **Reserves policy**

The Trustees' reserves policy is to limit the amount of grants approved at any Trustees' meeting. All income is transferred monthly by the investment advisers to the Trustees' bank account. In deciding how much is available for grants, the amount of grants already awarded but not yet paid and due for payment in the next twelve months is deducted from the total accumulated income. From this net sum, a further £50,000 is deducted as a contingency. The balance is available for grants which have been applied for, if approved by the Trustees. This balance may be exceeded if the Trustees consider circumstances to justify it. The result produces a substantial balance and cushion against unforeseen circumstances.

Total funds held at the year end are £10,849,989, all of which are unrestricted funds. Within these unrestricted funds is £352,360 that is held as designated funds, to be used as the prize funds for The Finnis Scott Award, as the Trustees choose.

##### **Risk Assessment**

The Trustees have prepared and agreed a formal risk assessment analysis, which has been considered and is reviewed during the year in order to be updated as and when felt appropriate. The Trustees are satisfied that all major risks have been identified and assessed and that satisfactory controls are in place to mitigate those risks. The assets of the Charity are almost entirely in the investment portfolios, which, as mentioned above, the Trustees review on a regular basis. Grants are only paid out of income, adopting the Trustees' reserves policy and, in the event of a significant reduction in income, the amount given in grants would be reduced in line with the reserves policy.

In addition, to reduce the risk of awards not being used for the purpose for which they were made, the Trustees ask for a report at the completion of any project and annually in the case of lengthy projects. Where construction is involved, no part of the award is paid until building work has commenced.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was created as a charitable trust under the Will of Lady Scott (Valerie Finnis) who died on 17 October 2006. Registration at the Charity Commission was completed on 2 November 2007, and grants from the Charity commenced in 2008.

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Trustees are appointed independently with recruitment and selection based on an assessment of the skills and experience needed. Recruitment is either to replace Trustees who retire, or to add to the knowledge base of the Board. New Trustees are known to existing Trustees and, in each case, are known to have the knowledge and/or experience the Trustees require.

##### **Organisational structure**

The Trustees met three times during the year, once at Milton Keynes Art Gallery and twice in Northamptonshire, to consider requests for grants, to review any likely risks and associated matters, and to review financial and investment performance. The meeting that was scheduled for 14th April 2020 was cancelled due to the Covid-19 restrictions, but the Trustees were sent papers and grant forms to review and passed their comments to the Chairman who compiled a report of the views of the Trustees. The meetings held in July and October were held with some Trustees attending the offices of Hewitsons and others attending via Zoom.

The day to day administration is delegated to the Foundation's solicitors, and the management of investments has been delegated to investment advisers. Three Trustees are required to form a quorum.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1121475

##### **Principal address**

HCR Hewitsons  
Elgin House  
Billing Road  
Northampton  
Northamptonshire  
NN1 5AU

##### **Trustees**

The Hon U Wide - Chairman  
I G Barnett  
D E Laing  
Lady Robinson  
Dr W B Elliott  
J P Miller  
Dr P Morison  
Lord C Scott

##### **Auditors**

DNG Dove Naish LLP, Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

##### **Solicitors**

HCR Hewitsons  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

## THE FINNIS SCOTT FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Investment Managers

Vermeer Investment Management  
Limited

130 Jermyn Street  
London  
SW1Y 4UR

Walker Crips Investment  
Management Ltd  
Finsbury Tower, 103-105 Bunhill  
Row  
London  
EC1Y 8LZ

Sarasin & Partners LLP

Juxon House  
100 St Pauls Churchyard  
London  
EC4M 8BU

##### Bankers

Handelsbanken  
10 Waterside Way  
Northampton  
NN4 7XD

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

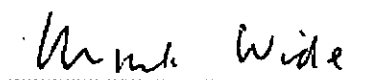
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

A resolution to appoint DNG Dove Naish LLP as auditors for the ensuing year will be proposed at a meeting of the Trustees.

Approved by order of the board of trustees on 14 July 2021 and signed on its behalf by:



The Hon U Wide - Chairman - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION**

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### **Opinion**

We have audited the financial statements of The Finnis Scott Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FINNIS SCOTT FOUNDATION

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: timing of recognition of investment income. We discussed these risks with client management, designed audit procedures to test the timing of dividends, and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

DNG Dove Naish LLP, Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 29 July 2021

**THE FINNIS SCOTT FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020 Unrestricted funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	274,516	360,779
<b>EXPENDITURE ON</b>			
Raising funds	3	59,166	60,681
<b>Charitable activities</b>	4		
Charitable activities		247,762	381,827
<b>Total</b>		<u>306,928</u>	<u>442,508</u>
Net gains on investments		<u>116,854</u>	<u>1,242,133</u>
<b>NET INCOME</b>		84,442	1,160,404
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>10,765,547</u>	<u>9,605,143</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>10,849,989</u></u>	<u><u>10,765,547</u></u>

All funds held in both 2020 and 2019 are unrestricted funds.

The notes form part of these financial statements

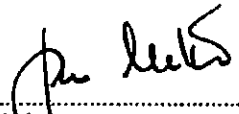
**THE FINNIS SCOTT FOUNDATION**

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
<b>FIXED ASSETS</b>			
Investments	11	10,734,438	10,668,004
<b>CURRENT ASSETS</b>			
Debtors	12	5,338	11,527
Cash at bank		<u>276,727</u>	<u>355,938</u>
		282,065	367,465
<b>CREDITORS</b>			
Amounts falling due within one year	13	(146,514)	(226,672)
<b>NET CURRENT ASSETS</b>		<u>135,551</u>	<u>140,793</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,869,989	10,808,797
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(20,000)	(43,250)
<b>NET ASSETS</b>		<u>10,849,989</u>	<u>10,765,547</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>10,849,989</u>	<u>10,765,547</u>
<b>TOTAL FUNDS</b>		<u>10,849,989</u>	<u>10,765,547</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 July 2021 and were signed on its behalf by:

  
.....  
U Wide - Chairman - Trustee

  
.....  
J P Miller - Trustee

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared as a going concern as no material uncertainties exist that the Charity is not a going concern.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

**Investments**

**Listed Investments**

Listed investments are included at fair value at the balance sheet date. Any gain or loss arising from change in fair value is recognised in the Statement of Financial Activities (SOFA).

**Other Investments**

Other fixed assets representing paintings forming part of the estate of the settlor which the Trustees have decided to retain for use in promoting charitable objectives. These assets have been capitalised at probate valuation and not depreciated. The Trustees review the carrying value on a regular basis and any diminution in value is provided in the Statement of Financial Activities (SOFA).

**Financial Instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends and interest from quoted investment	<u>274,516</u>	<u>360,779</u>

3. RAISING FUNDS

**Investment management costs**

	2020	2019
	£	£
Portfolio management	55,124	41,365
Website costs	970	756
Painting restoration	-	2,244
Commission paid	3,072	6,816
Impairment losses	-	9,500
	<u>59,166</u>	<u>60,681</u>

**THE FINNIS SCOTT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>10,000</u>	<u>212,393</u>	<u>25,369</u>	<u>247,762</u>

**5. GRANTS PAYABLE**

	2020 £	2019 £
Charitable activities	<u>212,393</u>	<u>353,065</u>

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. GRANTS PAYABLE - continued

Grants

	b/f 01/01/2020	Awarded In year	Grant cancelled	Paid in year	Due 31/12/2020
Abbotsford Trust	5,000	-	-	-	5,000
American Garden in Peckham	-	3,000	-	-	3,000
Ambitious about Autism	-	1,700	-	(1,700)	-
Amlwich Play School	-	500	-	(500)	-
Artists Collective Gallery	-	2,500	-	-	2,500
Ashburnham Christian Trust	-	1,100	-	-	1,100
Avenue House	-	10,000	-	(10,000)	-
Avon Wildlife	4,000	-	-	(4,000)	-
Bedford Opportunities	5,435	-	-	(5,435)	-
Blyth Star	349	-	-	-	349
Bradford College	-	1,000	-	-	1,000
Brunswick Organic Nursery	-	1,000	-	(1,000)	-
Burnley College	-	10,755	-	(4,823)	5,932
C2C Social Action	4,000	-	-	-	4,000
Caring for Life	2,000	-	-	(2,000)	-
Castle Bromwich Hall Gardens	6,000	-	-	(6,000)	-
Chelsea Fringe	6,400	-	-	-	6,400
Chelsea Physic Garden	7,500	-	-	(7,500)	-
Cherry Tree Hill Primary School	-	1,000	-	(1,000)	-
Cheviot Youth	1,500	-	-	-	1,500
City of Swansea Botanical Complex	-	2,500	-	(2,500)	-
Cogges Heritage Trust	5,000	-	-	(5,000)	-
Colwell Orchard Trust	4,680	-	-	(4,680)	-
Conservation Volunteers Hollybush	-	400	-	(400)	-
Cyrenians Midlothian	-	-	-	-	-
Community Hospital Gardens	2,500	-	-	(2,500)	-
Deveron Projects	-	500	-	(500)	-
Enfield Grammar School	-	500	-	-	500
Exeter Historic Buildings Trust	-	2,500	-	(2,500)	-
English Heritage Trust	4,000	-	-	(4,000)	-
Faiths for change	2,500	-	-	(2,500)	-
Finchale Training College	-	1,000	-	(1,000)	-
Fortescue Gardens	-	10,000	-	(10,000)	-
Friends of Chat Moss	-	2,000	-	-	2,000
Friends of St Robert Southwell School	-	400	-	(400)	-
Friends of Westonbirt Arboretum	5,000	-	-	-	5,000
Foxfields Academy	-	1,000	-	(1,000)	-
Fulham Palace Trust	5,000	-	-	(5,000)	-
Gainsborough's House	30,000	30,000	-	(30,000)	30,000
Gilead Foundations	-	1,500	-	(1,500)	-
Glasgow Life (Burrell Collection)	-	5,330	-	(5,330)	-
Glasgow University	1,720	-	-	-	1,720
Gloucestershire Wildlife Trust	160	-	-	-	160
Gosbecks Primary School	-	200	-	-	200
Grand Union Art	-	3,000	-	(3,000)	-
Greenfields Academy	-	1,000	-	(1,000)	-

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. GRANTS PAYABLE - continued

Gro Organic	122	-	-	-	122
Hamelin Trust	2,424	-	-	-	2,424
Hartlebury Walled Garden	4,150	-	-	-	4,150
Hemsley Walled Garden	3,000	-	-	(3,000)	-
Highdown Tower Ground Trust	9,500	-	-	(9,500)	-
Highground Projects	-	500	-	(500)	-
Horticultural Therapy	-	1,000	-	(1,000)	-
Howes Primary School	-	3,500	-	(3,500)	-
Ickford Learning Trust	-	500	-	(500)	-
Incredible Edible Knowsley	-	2,000	-	(2,000)	-
Journey Enterprises	1,000	-	-	(1,000)	-
Kehellend Horticultural Centre	-	5,000	-	(5,000)	-
Mawnan School	-	1,008	-	(1,008)	-
Meanwood Valley Urban Farm	-	5,000	-	-	5,000
MK Gallery	20,000	-	-	-	20,000
Museum of East Anglian Life	-	550	-	(550)	-
National Trust for Scotland	5,000	-	-	(5,000)	-
Norfolk Hospice (The)	800	-	-	-	800
Norton Hall Children Centre	-	1,890	-	(1,890)	-
Oakleaf Enterprise	-	1,500	-	(1,500)	-
Ormskirk West Ed Primary School	-	200	-	(200)	-
Professional Gardeners Trust	30,000	-	-	(15,000)	15,000
Queen Elizabeth Scholarship Trust	4,000	9,000	-	(13,000)	-
R-Evolution	-	1,400	-	(1,400)	-
River House Trust	-	500	-	-	500
Rose Castle Foundation	-	2,500	-	(2,500)	-
Royal Collection Trust	50,000	-	-	(25,000)	25,000
Royal Pavilion & Museums Foundation	16,000	-	-	(16,000)	-
Royal Star & Garter	-	3,000	-	(3,000)	-
Scampdoodles	-	326	-	(326)	-
Seashell Trust	-	500	-	(500)	-
Severn Valley Railway	-	1,500	-	(1,500)	-
Share Community	-	2,500	-	(2,500)	-
Spitalfields Crypt Trust	-	4,500	-	(4,500)	-
Spitalfields Farm Association	-	2,000	-	-	2,000
St Hild's CEVA School	-	1,000	-	-	1,000
St George's Primary School	-	500	-	-	500
St John of God Hospitaller Services	3,000	-	-	(3,000)	-
Surrey Docks Farm	2,500	-	-	(2,500)	-
Syston & District Volunteer Project	500	-	-	-	500
The 78 Derngate Trust	-	10,000	-	(10,000)	-
The Harington Scheme	-	5,000	-	-	5,000
The Hepworth Wakefield Garden	-	5,500	-	(5,500)	-
The Hextol Foundation	-	820	-	(820)	-
The National Gallery	-	20,000	-	(20,000)	-
Towner Art Gallery	-	5,000	-	(5,000)	-
WFGA Birmingham	-	4,300	-	-	4,300
Woodchurch High School	-	1,000	-	-	1,000
Woodland Trust	2,000	-	-	(2,000)	-

**THE FINNIS SCOTT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. GRANTS PAYABLE - continued**

Yorkshire Sculpture Park	9,700	-	(9,700)	-
YMCA Exeter	3,100	-	(3,100)	-
YMCA North Tyneside	-	1,714	-	(1,714)
	<u>256,740</u>	<u>212,393</u>	<u>-</u>	<u>(311,476)</u>
				<u>157,657</u>

**6. SUPPORT COSTS**

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>20,560</u>	<u>367</u>	<u>122</u>	<u>4,320</u>	<u>25,369</u>

**7. AUDITORS' REMUNERATION**

	2020 £	2019 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,090	3,000
Auditors' remuneration for non audit work	<u>1,230</u>	<u>1,200</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustees received any form of remuneration or benefits during the year ended 31 December 2020, nor the year ended 31 December 2019.

**Trustees' expenses**

	2020 £	2019 £
Trustees' expenses	<u>122</u>	<u>1,481</u>

2 Trustees were reimbursed expenses payments totalling £122 during the year (2019: 5 Trustees were reimbursed £1,481). Expenses relate to the reimbursement of costs incurred in attending Trustee meetings.

**9. STAFF COSTS**

There are no employees in the charity (2019: Nil).

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	360,779
<b>EXPENDITURE ON</b>	
Raising funds	60,681
<b>Charitable activities</b>	
Charitable activities	381,827
<b>Total</b>	<u>442,508</u>
Net gains on investments	<u>1,242,133</u>
<b>NET INCOME</b>	1,160,404
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>9,605,143</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>10,765,547</u></u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	Paintings £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2020	10,619,504	48,500	10,668,004
Additions	2,980,611	-	2,980,611
Disposals	(2,999,031)	(32,000)	(3,031,031)
Revaluations	116,354	500	116,854
At 31 December 2020	<u>10,717,438</u>	<u>17,000</u>	<u>10,734,438</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>10,717,438</u>	<u>17,000</u>	<u>10,734,438</u>
At 31 December 2019	<u>10,619,504</u>	<u>48,500</u>	<u>10,668,004</u>

There were no investment assets outside the UK.

The historical cost of the Listed Investments as at 31 December 2020 is £8,216,529 (2019: £8,274,959).

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

11. FIXED ASSET INVESTMENTS - continued

The market value of each portfolio as at 31 December 2020 is as follows:

Portfolio Holder	2020	2019
Walker Crips	£2,913,421	£3,009,570
Quilters	-	£4,595,515
Sarasin	£3,073,557	£3,014,419
Vermeer	£4,730,461	-
<b>Total</b>	<b><u>£10,717,439</u></b>	<b><u>£10,619,504</u></b>

The Trustees have reviewed the valuation of the paintings as at 31 December 2020, taking into account auction estimates that have been provided for the paintings. Having taken professional advice, the Trustees consider the value of the paintings correct as at 31 December 2020 per the Financial Statements.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	<u>5,338</u>	<u>11,527</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	8,858	13,183
Grants payable	<u>137,656</u>	<u>213,489</u>
	<u>146,514</u>	<u>226,672</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Grants payable	<u>20,000</u>	<u>43,250</u>

15. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,414,227	83,402	10,497,629
The Finnis Scott Award	<u>351,320</u>	<u>1,040</u>	<u>352,360</u>
	<u>10,765,547</u>	<u>84,442</u>	<u>10,849,989</u>
<b>TOTAL FUNDS</b>	<u>10,765,547</u>	<u>84,442</u>	<u>10,849,989</u>

THE FINNIS SCOTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	266,986	(296,335)	112,751	83,402
The Finnis Scott Award	<u>7,530</u>	<u>(10,593)</u>	<u>4,103</u>	<u>1,040</u>
	<u>274,516</u>	<u>(306,928)</u>	<u>116,854</u>	<u>84,442</u>
<b>TOTAL FUNDS</b>	<u>274,516</u>	<u>(306,928)</u>	<u>116,854</u>	<u>84,442</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
General fund	9,297,982	1,116,245	10,414,227
The Finnis Scott Award	<u>307,161</u>	<u>44,159</u>	<u>351,320</u>
	<u>9,605,143</u>	<u>1,160,404</u>	<u>10,765,547</u>
<b>TOTAL FUNDS</b>	<u>9,605,143</u>	<u>1,160,404</u>	<u>10,765,547</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	350,182	(442,158)	1,208,221	1,116,245
The Finnis Scott Award	<u>10,597</u>	<u>(350)</u>	<u>33,912</u>	<u>44,159</u>
	<u>360,779</u>	<u>(442,508)</u>	<u>1,242,133</u>	<u>1,160,404</u>
<b>TOTAL FUNDS</b>	<u>360,779</u>	<u>(442,508)</u>	<u>1,242,133</u>	<u>1,160,404</u>

Purpose of designated funds

**The Finnis Scott Award**

The net proceeds received from the sale of "Puck" by Richard Dadd were added to the part of the investment portfolio managed by Quilter Cheviot on 31st December 2014. This addition represented 6.6% of the total value of the portfolio at that time. The Trustees have agreed to appropriate the income earned each year on 6.6% of the capital value of that part of the portfolio and accumulate it in a separate designated fund to provide the prize fund for the Finnis Scott Award referred to in the Trustees report.

**THE FINNIS SCOTT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**16. RELATED PARTY DISCLOSURES**

There were no related party transaction for the year ended 31 December 2020, nor the year ended 31 December 2019.