

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

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE FINNIS SCOTT FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

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

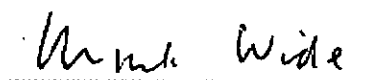
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

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

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

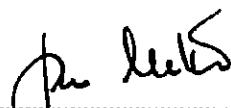
THE FINNIS SCOTT FOUNDATION

**BALANCE SHEET
31 DECEMBER 2020**

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

The notes form part of these financial statements

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

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**

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)	-

**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).

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

11. FIXED ASSET INVESTMENTS

	Listed investments £	Paintings £	Totals £
MARKET VALUE			
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	10,717,438	17,000	10,734,438
NET BOOK VALUE			
At 31 December 2020	10,717,438	17,000	10,734,438
At 31 December 2019	10,619,504	48,500	10,668,004

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).

**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	-
Total	<u>£10,717,439</u>	<u>£10,619,504</u>

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 £
Unrestricted funds			
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>
TOTAL FUNDS	<u>10,765,547</u>	<u>84,442</u>	<u>10,849,989</u>

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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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.

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

16. RELATED PARTY DISCLOSURES

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