

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**

		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>		<u>1,179,508</u>	<u>84,442</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>10,849,989</u>	<u>10,765,547</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>12,029,497</b></u>	<u><b>10,849,989</b></u>

The notes form part of these financial statements

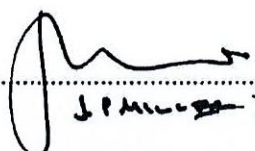
THE FINNIS SCOTT FOUNDATION

BALANCE SHEET  
31 DECEMBER 2021

		2021 Unrestricted funds £	2020 Total funds £
<b>FIXED ASSETS</b>	Notes		
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.

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

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>b/f 01/01/2021</b>	<b>Awarded In year</b>	<b>Grant cancelled</b>	<b>Paid in year</b>	<b>Due 31/12/2021</b>
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) (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>	306,928
Net gains on investments	116,854
<b>NET INCOME</b>	84,442
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	10,765,547
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>10,849,989</b>

**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	1,149,083	6,500	1,155,583
At 31 December 2021	11,846,311	16,000	11,862,311
<b>NET BOOK VALUE</b>			
At 31 December 2021	11,846,311	16,000	11,862,311
At 31 December 2020	10,717,438	17,000	10,734,438

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>



**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	10,534	-	36,756	47,290
	<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	351,320	1,040	352,360
	<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	7,530	(10,593)	4,103	1,040
	<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.

**16. RELATED PARTY DISCLOSURES**

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