

**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.

## **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

Campden 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.

**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).

**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

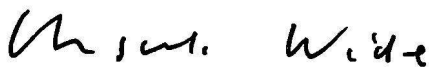
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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



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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

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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.

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.



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

|                                    |       | 2023<br>Unrestricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------|-------|------------------------------------|-----------------------------|
| <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>    |

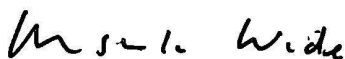
The notes form part of these financial statements

THE FINNIS SCOTT FOUNDATION

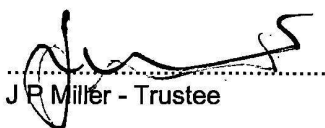
**BALANCE SHEET**  
**31 DECEMBER 2023**

|  |       | 2023<br>Unrestricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|--|-------|------------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          | Notes |                                    |                             |
| 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)                   |
| <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>                                 | 15    |                                    |                             |
| Unrestricted funds                           |       | <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.

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

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

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**6. GRANTS PAYABLE**

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

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

**6. GRANTS PAYABLE - continued**

|   | b/f<br>01/01/2023 | Awarded | Paid in<br>year | Due<br>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             |
| Cressing 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)         | -                 |
| Lamport Hall Preservation Trust                   | -                 | 10,000  | (10,000)        | -                 |
| London Transport museum                           | -                 | 10,000  | (10,000)        | -                 |
| Lyth Arts Centre                                  | -                 | 1,000   | (1,000)         | -                 |



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)          | -             |
| Schildon 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<br>£ | Finance<br>£ | Other<br>£ | Governance<br>costs<br>£ | Totals<br>£   |
|-----------------------|-----------------|--------------|------------|--------------------------|---------------|
| Charitable activities | <u>21,967</u>   | <u>346</u>   | <u>454</u> | <u>5,454</u>             | <u>28,221</u> |

8. AUDITORS' REMUNERATION

|  | 2023<br>£    | 2022<br>£    |
|--|--------------|--------------|
| 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<br>£  | 2022<br>£  |
|--------------------|------------|------------|
| 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<br>funds<br>£ |
|-----------------------------------|----------------------------|
| <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)                |

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

12. FIXED ASSET INVESTMENTS

|                       | Listed investments<br>£ | Paintings<br>£  | Totals<br>£       |
|-----------------------|-------------------------|-----------------|-------------------|
| <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.

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2023<br>£    | 2022<br>£    |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | <u>5,555</u> | <u>6,474</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2023<br>£     | 2022<br>£      |
|------------------------------|---------------|----------------|
| 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> |

15. MOVEMENT IN FUNDS

|                           | At 1/1/23<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31/12/23<br>£ |
|---------------------------|-------------------|----------------------------------|---------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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

|                           | At 1/1/22<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31/12/22<br>£ |
|---------------------------|-------------------|----------------------------------|---------------------|
| <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>   |

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

15. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£  | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|---------------------------|
| <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.