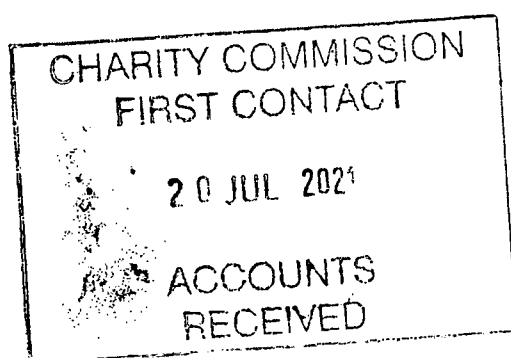


Registered Charity Number: 1125000

**THE SCOTT BOLTON TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2020**



THE SCOTT BOLTON TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

CONTENTS

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	Page
Legal and Administrative Information	1
Trustees' Report	2 - 5
Independent Auditors' Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Cash flow statement	11 - 12
Notes to the Financial Statements	13 - 16
<i>The following pages do not form part of the statutory accounts:</i>	
Schedule of Investments	17 - 18

**THE SCOTT BOLTON TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Trustees**

Trustees in office during the year were:

Miss M. M. Scott  
F. A. Scott  
W. L. G. Swan

**Management Committee**

Mrs. C. Boscoe  
Mr. D. Garton  
Mrs. A. Brooks  
Dr. S. E. Fisher  
Mr. I. Cooper

**Secretary**

Mrs. C. L. Fox

**Registered Office**

Bolton School  
Chorley New Road  
Bolton  
BL1 4PA

**Auditors**

Crowe U.K. LLP  
Chartered Accountants & Registered Auditors  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

**Bankers and Investment Managers**

Smith & Williamson Investment Management Limited  
25 Moorgate  
London  
EC2R 6AY

**Solicitors**

Currey & Co. LLP  
33 Queen Anne Street  
London  
W1G 9HY

**THE SCOTT BOLTON TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Reference and Administrative Information**

The Scott Bolton Trust was created by a Trust Deed dated 14 May 1962. The Trust was previously administered as a subsidiary charity of Bolton School, with the Charity Number 1110703. However, the Charity Commission have confirmed that The Scott Bolton Trust has been registered as a main reporting charity, number 1125000.

The Trustees, Management Committee, Secretary and registered office of the Charity are shown on page 1 together with particulars of the Charity's professional advisers.

**Structure, Governance and Management**

The grant making activities of the Trust (insofar as they relate to the income of the Trust) are currently dealt with through the Management Committee based at Bolton School. Subject to that and to the power for the Management Committee to appoint its Clerk and Treasurer, all other powers in respect of the Trust are reserved to the Trustees. The Trustees have wide powers to revoke the trusts of the said Trust Deed and declare other exclusively charitable trusts for purposes connected with Bolton School or the Borough of Bolton. The power of appointing new Trustees is currently vested in Mr F A Scott.

**Employee Information**

The Scott Bolton Trust has no employees.

**Risk Management**

During the year the Trustees have examined the principal areas of the Trust's operations and considered the major risks in each of these. In their opinion the Trust has established systems which, under normal circumstances, should allow these risks to be managed to an acceptable level in its day to day operations.

The Trustees continue to keep the Trust's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means by which those risks identified by the Trustees can best be managed.

The key controls used by the Trust include:

- Formal agendas for all Committee and Board activity,
- Comprehensive strategic planning, budgeting and accounting,
- Established lines of reporting, and
- Clear authorisation and approval levels.

**Objects, Aims, Objectives and Activities**

The objects of the Trust include inter alia:

1. the promotion and encouragement of education at Bolton School;
2. the provision, primarily for boys, girls and young people (being not more than 21 years of age or if receiving full-time instruction at any University, College, School or other educational establishment being not more than 25 years of age) being pupils or former pupils of Bolton School and also for other boys, girls and young people of such age who shall be resident in the Borough of Bolton, of facilities for recreation or other leisure time occupation (being facilities of which such persons have need by reason of their youth or social or economic circumstances) in the interest of their social welfare and for improving their conditions of life; and
3. the funding for the benefit of pupils and former pupils of Bolton School (subject to their making such contribution towards the expense as is considered as appropriate) of:

**THE SCOTT BOLTON TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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- (a) travel for the purpose of education or for attendance at educational courses either within or outside the UK;
- (b) attendance at courses or expeditions of an adventurous kind either within or outside the UK; and
- (c) journeys or expeditions either within or outside the UK which give opportunities for individual initiative in relation to physical, intellectual or cultural pursuits.

The Trustees confirm that they have complied with the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general and sub-sector guidance on public benefit when reviewing the Trust's aims and objectives and in planning its activities and setting its grant making policy.

The Trust meets its objectives by making grants to pupils and former pupils of Bolton School who are embarking on the sorts of activities envisaged in the Trust's objects. Grants are also made to institutions which provide the facilities to enable pupils and former pupils to carry out such activities.

Applicants are invited to apply to the Trust setting out the details of their proposed activities. The Management Committee (which is appointed annually by the Trustees) reviews the applications and decides on the grants to be awarded each year. Decisions to award grants are based on each application's merit and the benefit that is likely to be gained from the proposed activity (both by the applicant him or herself and in appropriate circumstances by those the applicant may be benefiting by undertaking the project). The successful applicants are required to report back on their experiences once their activities are complete so that the Management Committee can review how the grants were spent and ensure the funds were applied appropriately.

The sorts of activities the Trust typically supports include:

- Duke of Edinburgh Award and scouting expeditions;
- work experience and volunteering abroad;
- cultural, educational and sporting trips abroad; and
- fundraising projects.

Such activities benefit young people by improving their independence and self-confidence, by teaching them valuable life skills and by broadening their understanding of the world, as envisaged by the Trust's objects.

Again in line with the Trust's objects, the beneficiaries of the Trust's grant-making programme are primarily the pupils and former pupils of Bolton School. The Trustees consider this to be reasonable in view of the large number of pupils and former pupils who can potentially benefit and the range of backgrounds from which the pupils at the school come. (Bolton School is itself a registered charity with an open access policy in place for its pupils. The School encourages children to attend irrespective of their parents' ability to pay, offering bursaries where appropriate ranging from 10% to 100% remission of school fees. Furthermore, over half the students at the school come from beyond the immediate Bolton postcodes).

The Trustees consider that the direct benefit that the pupils and former pupils receive from having the opportunity to enjoy and learn from the sorts of experiences supported by the Trust also has an indirect benefit for the wider community by improving those individuals' social skills and awareness. In certain instances (e.g. fundraising projects) the activities the Trust supports can have a direct benefit on the wider community.

Further details of grants awarded in the year to 31 August 2020 are set out in Note 2 to the financial statements.

**THE SCOTT BOLTON TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Review of Achievements and Performance for the Year**

The Trust continues to provide grants to pupils and former pupils of Bolton School, all applications for such grants being carefully vetted by the Secretary and the Management Committee. The Trustees made a transfer of £24,000 out of the capital fund to the Management Committee for this purpose during the year.

The value of grants made by the Management Committee was £26,605 compared to £27,025 in the previous year. The Management Committee's income account (the designated income fund) may be summarised as follows:

	£
Gross income	24,000
Less: expenses	
Net income	24,000
Less: grants made	26,605
Operating deficit	(2,605)

This left the income fund with a positive carried forward balance of £2,642

**Reserves policy**

All the reserves of the Trust are unrestricted.

A designated income fund is maintained and the balance at 31 August 2020 was £2,642. It is not the intention of the Trustees to build up reserves in this fund, which is maintained with a year end balance of between £1,000 and £7,500.

The remaining reserves are held in the capital fund. The balance on the capital fund at 31 August 2020 was £1,230,154. The Trustees aim to maintain this fund at a similar level in order for sufficient investment income to be generated to provide for future grants in line with the charitable objectives.

**Operating Performance**

The Trust's net negative movement in funds for the year amounted to £57,858 (2019: net positive movement of £11,267), with fund balances carried forward at the end of the year of £1,232,756 (2019: £1,290,654).

**Investment policy and performance**

The Trustees are permitted to invest available funds at their absolute discretion. The Trust's investments are managed by Smith & Williamson Investment Management Limited. Their performance is regularly reviewed by the Trustees.

The Trustees aim to seek maximum total return from the investments through capital appreciation or income as appropriate.

**Principle Risks and Uncertainties**

The Trustees consider the Health and Safety of their beneficiaries whilst travelling to be the principle risk area for risk management. The level and breadth of activities and expeditions is impressive and applicants are reminded of the risks associated with these activities at the time of their application presentation.

**THE SCOTT BOLTON TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Future Plans**

Strategic priorities for the next few years revolve around ensuring there is sufficient investment performance to enable the Trust to continue to promote and provide facilities for recreation or other leisure time occupation (being facilities of which such persons have need by reason of their youth or social or economic circumstances) in the interest of their social welfare and for improving their conditions of life; and the funding for the benefit of pupils and former pupils of Bolton School (subject to their making such contribution towards the expense as is considered as appropriate) of:

- (a) travel for the purpose of education or for attendance at educational courses either within or outside the UK;
- (b) attendance at courses or expeditions of an adventurous kind either within or outside the UK; and
- (c) journeys or expeditions either within or outside the UK which give opportunities for individual initiative in relation to physical, intellectual or cultural pursuits.

**Statement of Trustees' Responsibilities**

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

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

**Auditors**

Crowe U.K. LLP has indicated its willingness to be reappointed as registered auditor.

Approved by the Board of Trustees of The Scott Bolton Trust on 3 December 2020 and signed on its behalf by:



W L G Swan  
Trustee

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SCOTT BOLTON TRUST**

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### **Opinion**

We have audited the financial statements of The Scott Bolton Trust for the year ended 31 August 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SCOTT BOLTON TRUST**

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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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 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 an auditor's report 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.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SCOTT BOLTON TRUST

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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 auditor's report.

### 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 auditor's 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.

*Crowe UK LLP*

Crowe U.K. LLP

Statutory Auditor

The Lexicon  
Mount Street  
Manchester  
M2 5NT

29th April

2021

**THE SCOTT BOLTON TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

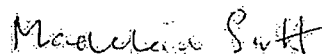
	Notes	Unrestricted Funds Year Ended 31 August 2020			Unrestricted Funds Year Ended 31 August 2019		
		Capital Fund (general) £	Income Fund (designated) £	Total £	Capital Fund (general) £	Income Fund (designated) £	Total £
<b>INCOME</b>							
Investment income							
Gross income from UK listed investments		23,107	-	23,107	25,146	-	25,146
Bank interest		24	-	24	14	-	14
<b>Total income</b>		<b>23,131</b>	<b>-</b>	<b>23,131</b>	<b>25,160</b>	<b>-</b>	<b>25,160</b>
<b>EXPENDITURE</b>							
Raising funds							
Investment management fees		9,821	-	9,821	9,851	-	9,851
Charitable activities							
Improvement of social welfare and conditions of life in young people who are resident in the Borough of Bolton	2	4,443	26,605	31,048	2,300	27,025	29,325
<b>Total Expenditure</b>		<b>15,084</b>	<b>26,605</b>	<b>41,669</b>	<b>12,151</b>	<b>27,025</b>	<b>39,176</b>
<b>Net expenditure</b>		<b>8,067</b>	<b>(26,605)</b>	<b>(18,538)</b>	<b>13,009</b>	<b>(27,025)</b>	<b>(14,016)</b>
Gains/(losses) on investment assets:							
Realised		(32,957)	-	(32,957)	(6,290)	-	(6,290)
Unrealised	4	(6,363)	-	(6,363)	31,573	-	31,573
Transfer of Grant to Committee	6	(24,000)	24,000	-	(24,000)	24,000	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(55,253)</b>	<b>(2,605)</b>	<b>(57,858)</b>	<b>14,292</b>	<b>(3,025)</b>	<b>11,267</b>
Fund balances at 1 September 2019		1,285,407	5,247	1,290,654	1,271,115	8,272	1,279,387
<b>FUND BALANCES AT 31 AUGUST 2020</b>		<b>1,230,154</b>	<b>2,642</b>	<b>1,232,796</b>	<b>1,285,407</b>	<b>5,247</b>	<b>1,290,654</b>

The notes on pages 13 to 16 form part of these financial statements. The activities of the Trust are classed as continuing.

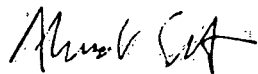
**THE SCOTT BOLTON TRUST**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2020.**

	Notes	31 August 2020 £	31 August 2019 £
<b>FIXED ASSETS</b>			
Investments	4	1,157,241	1,266,505
<b>CURRENT ASSETS</b>			
Cash and bank	5	106,141	39,605
<b>CREDITORS: amounts falling due within one year</b>			
Accruals		(30,586)	(15,456)
<b>NET CURRENT ASSETS</b>		<u>75,555</u>	<u>24,149</u>
<b>TOTAL NET ASSETS</b>		<u>1,232,796</u>	<u>1,290,654</u>
<b>FUNDS</b>			
Income fund		2,642	5,247
Capital fund		<u>1,230,154</u>	<u>1,285,407</u>
<b>TOTAL FUNDS</b>	6	<u>1,232,796</u>	<u>1,290,654</u>

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf on 3 December 2020



Miss M M Scott  
Trustee



F A Scott  
Trustee



W L G Swan  
Trustee

THE SCOTT BOLTON TRUST  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2020

		2020 £	2020 £	2019 £	2019 £
<b>NET CASH OUTFLOW FROM OPERATIONS</b>					
Net cash used by operating activities	1		(26,539)		(26,350)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment income receipts		23,131		25,160	
Payment for investments		(691,998)		(403,748)	
Proceeds from sale of investments		<u>761,942</u>		<u>365,791</u>	
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>			93,075		<u>(12,797)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			<u>66,536</u>		<u>(39,147)</u>
<b>CASH AND CASH EQUIVALENTS AT START OF THE YEAR</b>			<u>39,605</u>		<u>78,752</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	2		<u>106,141</u>		<u>39,605</u>

**THE SCOTT BOLTON TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Reconciliation of net income to net cash outflow from operating activities**

	2020 £	2019 £
Net Incoming resources	(18,538)	(14,016)
<i>Non-operating cashflows eliminated:</i>		
Investment income	(23,131)	(25,160)
Increase in creditors	<u>15,130</u>	<u>12,826</u>
<b>Net cash outflow from operating activities</b>	<u><b>(26,539)</b></u>	<u><b>(26,350)</b></u>

**2. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash at bank	<u><b>106,141</b></u>	<u><b>39,605</b></u>

The notes on pages 13 to 16 form part of these financial statements.

**THE SCOTT BOLTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting Policies**

**a. Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments. In preparing the financial statements the Charity follows best practice as set out in 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 the Republic of Ireland (FRS 102).

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

The Trust is a Public Benefit Entity registered as a charity in England and Wales on 15 July 2008 (charity number: 1125000).

The Trust manages operational cash flow to make best use of available resources. Investments held as fixed assets are liquidated if necessary. Overall the trustees are confident that the Trust has sufficient resources to continue as a going concern and consider that there were no material uncertainties over the Trust's financial viability.

**b. Income**

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Realised and unrealised gains or losses arising from the sale or revaluation of investments are accounted for within the Statement of Financial Activities.

**c. Resources Expended**

Costs of generating funds relates to the investment managers costs.

Grants are accrued for once the Trustees have approved the application.

Governance costs includes the costs connected with the Charity's constitutional and statutory requirements.

All expenses are accounted for on an accruals basis.

**d. Investments**

Investments are stated at market value at the balance sheet date.

**e. Fund Accounting**

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the Charity.

**f. Taxation**

The Trust is a registered charity, and as such is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

**THE SCOTT BOLTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**g. Recognition of Liabilities**

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

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

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**2. Charitable activities**

	2020 £	2019 £
<b>Grants awarded</b>		
Individuals	17,925	16,599
Institutions	8,680	10,426
	26,605	27,025
<b>Governance costs</b>	5,243	2,300
<b>Total</b>	<u>31,848</u>	<u>29,325</u>

Grants to individuals of £17,925 (2019: £16,599) were awarded to pupils and former pupils of Bolton School, in line with the objects of the charity.

The total number of such pupils who received grants in the year was 35 (2019: 26). The institution grants of £8,680 (2019: £10,426) comprised awards to Bolton School for Equipment at Patterdale Hall.

**3. Total Resources Expended**

No Trustees have received any remuneration or expenses during the year.

The audit fees for 2020 were settled by Bolton School.



**THE SCOTT BOLTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>4. Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 September 2019	1,266,505	1,203,266
Additions in year	691,998	403,748
Disposals	(794,899)	(372,082)
Revaluation gains	(6,363)	31,573
Balance at 31 August 2020	<u>1,157,241</u>	<u>1,266,505</u>
Historic cost	<u>1,021,141</u>	<u>1,062,100</u>
	<b>2020</b>	<b>2019</b>
		<b>£</b>
Government and corporate stock – UK	100,166	149,812
UK equities	555,601	553,475
Investments and unit trusts – overseas	<u>501,474</u>	<u>563,218</u>
	<u>1,021,141</u>	<u>1,266,505</u>
Material Investments within the portfolio consist of:		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
CG Portfolio Fund Real Return Funds Cls 'A' Shs GBP	60,987	62,660
CG Portfolio Fund plc Absolute Return Class M	63,102	61,985
Findlay Park Funds plc American	105,188	132,510
T Bailey Fund SVS Ltd Evenlode C	127,319	134,508
Trojan Ethical Income S	<u>138,597</u>	<u>-</u>

**THE SCOTT BOLTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>5. Cash and Bank</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Client money investment deposit	61,911	7,731
Dividend account	17,455	18,324
Cheque deposit	-	13,550
Donations reserve account	26,525	-
Current account	250	-
	<u>106,141</u>	<u>39,605</u>

**6. Unrestricted Funds**

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Investment gains £	Transfer between funds £	Balance at 31 August 2020 £
Capital fund	1,285,407	23,131	(15,064)	(39,320)	(24,000)	1,230,154
Income fund	5,247	-	(26,605)	-	24,000	2,642
<b>Total</b>	<b>1,290,654</b>	<b>23,131</b>	<b>(41,669)</b>	<b>(39,320)</b>	<b>-</b>	<b>1,232,796</b>

The income fund is a designated fund and relates to the funds allocated to the management committee who review applications for grants and decide on grants to be awarded. The transfer between funds relates to the amount transferred from the main unrestricted fund to the designated fund for this purpose. The remaining balance on the designated fund will be spent in the next financial year.

**7. Net assets of the funds of the charity**

	Investments £	Net Current Assets/ (Liabilities) £	Fund Balances £
<b>Charity Unrestricted Funds</b>			
Income Funds		2,642	2,642
Capital Funds	<u>1,157,241</u>	<u>72,913</u>	1,230,154
<b>Total Unrestricted Funds</b>	<u>1,157,241</u>	<u>75,555</u>	<u>1,232,796</u>

**8. Related Party Transactions**

During the year, the Trust paid amounts totalling £nil (2019: £nil) on normal commercial terms to Currey & Co LLP for professional services. WLG Swan, a Trustee of the Trust, is also a Partner of Currey & Co LLP.

**THE SCOTT BOLTON TRUST  
SCHEDULE OF INVESTMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Book Cost £</b>	<b>Market Value £</b>
<b>UNITED KINGDOM – GILTS</b>		
4,400 United Kingdom Govt 2.5% 2024	14,322	15,926
2,065 United Kingdom Govt 1.25% 2027	5,329	4,173
290 CG Portfolio Fund Real Return	36,496	60,987
1,310 iShares II plc UK Gilts units etf	16,085	19,080
<b>UNITED KINGDOM – EQUITIES</b>		
34,844 Majedie Asset Management UK Income X Inc NAV	51,410	41,377
21,000 Charities Prop Property Fund	26,816	25,820
490 CG Portfolio Fund plc Absolute Return Class M	57,195	63,102
350 CG Portfolio Fund plc dollar fund	34,445	37,370
31,400 T Bailey Fund SVS Ltd Evenlode C	58,307	69,206
2,300 RIT Capital Partners	48,300	41,814
2,285 Liontrust	34,582	38,210
12,500 City of London Investment Trust	38,594	40,312
77,000 Trojan Ethical Income S Inc	97,174	90,152
41,000 Trojan Ethical S Inc (multi asset fund)	44,178	48,446
320 Vanguard Inv series US Govmt Bond	34,763	35,062
1,000 Xtrackers ETC Physical Gold	24,910	24,730

This page does not form part of the statutory accounts.

**THE SCOTT BOLTON TRUST**  
**SCHEDULES OF INVESTMENTS (Continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Book Cost £</b>	<b>Market Value £</b>
<b>USA</b>		
488 Findlay Park Funds PLC American USD	13,875	53,991
685 Findlay Park Funds PLC American GBP	40,811	51,197
150 Edgewood L Select US Growth 12	28,381	44,374
14,950 JP Morgan Asset Mgmt UK Ltd US Equity Income C Inc	35,950	48,289
<b>FAR EAST</b>		
4,250 First State Investments (UK) Stewart Inv Asia PA Ldrs	29,765	35,074
2,900 First State Investments (HK) Asian Equity Plus USD	34,643	37,111
6,800 JP Morgan Asset Management UK Ltd Japan	23,059	23,154
<b>REST OF THE WORLD</b>		
33,700 Ballie Gifford Global Equity Inc	40,608	42,428
12,300 Ballie Gifford Positive change	32,225	35,953
27,000 Fundsmith Sustainable Equity	36,062	38,499
2,675 Morgan Stanley Inv Mngt Global brands equity	28,584	33,290
48,700 T Bailey Fund SVS Evenlode C - global	54,272	58,114

**TOTAL HOLDINGS**

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