

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)

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THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Keith Madeley MBE, Chair Dr Wendy McGrandles, Treasurer Dr Sue Armstrong, Trustee
Charity registered number	1168545
Registered office	The Old Barn York Road Thirsk North Yorkshire YO7 3AD
Accountants	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors York House Thornfield Business Park Northallerton North Yorkshire DL6 2XQ
Bankers	Lloyds Bank plc 67 York Road Accomb York YO24 4LN

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the The Scott Creative Arts Foundation for the 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The primary objective of the charity (as defined by its constitution) to provide an art gallery to exhibit the historical collections of original paintings by the late Eileen and Michael Scott and to promote and encourage high standards of paintings and other artistic media principally amongst young and emerging artists.

We have matched our objectives this year through the following primary means:

- Promoting the third SCAF Emerging Artist Award 2021/22 throughout Yorkshire
- Planning for the fourth SCAF Emerging Artist Award 2023, with the subject of 'Synergy'
- Working with the York NHS Hospitals Trust Arts Team to provide a loan exhibition for 5 years within the York Community Stadium
- Obtaining planning permission regarding the land purchased by the charity to carry out and complete the renovation of the former garage to provide a permanent administration office and to house the historical collection permanently and securely
- This work is now complete, and the office is open and functioning.
- The office and store provide opportunities for our finalists to use the space for their work
- We are launching a programme of workshops both for artists and members of the public

Our strategies adopted to achieve these objectives have been:

- Creative collaborations – Health and Art – York NHS Hospitals Trust
- Communication with artists and the public via social media – Facebook, Instagram, LinkedIn and Twitter
- Working with a marketing and creative design company – Your Creative Sauce
- Working with Sevensun, web developers for our main website
- Email campaigns
- Working with Native Architects following a selection process, to design a two-phase plan for securely housing the collection and providing a permanent base for the Foundation in Phase 1 and building a purpose-built gallery in Phase 2
- Developing our relationship with Thirsk Hall Sculpture Park to further promote a collaborative approach to art in Thirsk
- Taking on a part time volunteer to help with editorial

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Main achievements of the Company

.- The SCAF Emerging Artist Award created new opportunities and relationships for several of the finalists, which included us exploring a collaboration with the Lawrence Batley Theatre in Huddersfield (where one of our finalists is the current artist in residence) and looking at taking on the son of another of our finalists as a social media intern.

- Two judges, one who runs a gallery and is involved in Open Studios in York and our 2021 SCAF EAA winner were invited onto the judging panel, which forged closer ties between the individuals with SCAF as well as maintaining a close liaison with previous artists that have come through our awards process.

- We are now offering all past SCAF EAA finalists the opportunity to use the SCAF office to host their own workshops and work in the space.

- We have had excellent positive feedback from members of the public who have visited the NHS outpatient department at the York Community Stadium. Where we have a 5-year loan exhibition on display in the waiting areas. People have placed notes on the paintings to express how the art has lifted them at times of stress.

- Our presence in Thirsk is now becoming established and our office is now visited by artists and friends of SCAF.

- We now have our first volunteer attending monthly which has provided a return-to-work opportunity

Financial review

a. Fundraising activities

We have received a nominal income from donations, sale of books from our beneficiaries and event catalogues.

We are now creating our Five-Year Fundraising Plan and will be taking on a professional fundraiser to start our campaign going forward.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

b. Plans for future periods

Purpose built gallery – This is our ultimate long-term goal
Architectural Plans have been completed
The gallery will be sited on the land purchased in Thirsk

The works of Michael and Eileen Scott – 5 Year Loan exhibition

- We have collaborated with the York Health and Art (NHS Trust Team) and provided 35 works from both Eileen and Michael that are now being exhibited at the York Community Stadium at Monks Cross in the NHS outpatient department.

Workshops and discussion Groups - Science and Nature within the Arts

- Our programme launches in January 2023.

Supporting a yearly Arts Award

- Our 2023 Emerging Artist Award will be launched in 1 October 2022.

Digitalisation of exhibitions/collections/interviews

- Our curator is continuing the work of digitalisation of the collections

Intern Programme

We intend to take on 2 interns in 2023
Social media and marketing
Archiving

Friends Programme

This will be launched in January 2023

c. Risk management

The Board has paid particular attention to a range of risks faced by the charity and has implemented measures to reduce or mitigate these risks

The main risks identified by the Board during 2021/2022 have been:

- Loss or damage to the art collection
- The collection was moved into secure dry storage from the end of June 2021 as a temporary position, until the refurbishment of the storage facility at the new permanent site has been completed
- Loss of key personnel - Trustee succession
- Loss of the capital fund
- Cyber security
- GDPR and data Protection
- Virus software - Norton Virus software
- External Hard drive - Password protected
- Computer - Password Protected
- Servicing of internal camera system - Full annual service
- Installation of external camera system at the new premises - The new facility is a rural location therefore it was deemed essential to provide external cameral monitoring of the premises.
- Alarm System - TAP Alarm system in situ, Annual service was performed
- Insurance - Up to date and has been reviewed.
- Maintenance of the rental property, Annual inspection instigated.
- Maintenance of the land, Having an unpaid caretaker on site has helped ensure upkeep of the land

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

d. Financial report

SCAF had an opening bank balance on 1st April 2021 of £15,015 and a closing balance on 31st March 2022 of £6,808.

The funds are held between 2 accounts a current account for day-to-day transactions and running expenses of the charity and a savings account. Both are held with Lloyd's bank.

The balance of funds is currently held in a portfolio with Brewin Dolphin. Although the overall figure fluctuates the current uncertain economic times has caused a fall in the portfolio value to £470,000 which is now predicted to generate an annual income of circa £14K. This figure could increase once the market economy stabilisers.

The main areas of expenditure continued to be the Curator's wage and the Artistic Director's fees along with projects to promote the work of SCAF in particular the Emerging Artists Award. This continues to be a very successful and popular award with relatively low costs. Having had to go online for the 2020/2021 award due to Covid restrictions the 2021/2022 award will be hosted in person once again. Costs of housing the art collection decreased with the purchase of The Old Barn however additional expenses were incurred in converting the double garage into the new SCAF office and allow a further expansion of the work of SCAF with new events planned and the ability to offer internships for students.

The property continues to be rented and SCAF received a market value annual rent..

THE SCOTT CREATIVE ARTS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The CIO is a registered charity, number 1168545 with the registration dated 1 August 2016.

Scott Creative Arts Foundation is a Charitable Incorporated Organisation (CIO) governed by a constitution registered with the Charity Commission on 1 August 2016. From the estate of Michael Reginald Scott, the charity received a pecuniary legacy of £1,000,000, a specific bequest of the lifetime works of Michael and Eileen Scott and, subject to a right of residence which has since been waived, the private residence, furniture and personal effects of the late Michael Scott.

Scott Creative Arts Foundation has adopted the Foundation model of the CIO constitution, voting members are therefore the charity Trustees only. In accordance with the constitution Trustees may be appointed for an unlimited period of time and appointments are approved by the incumbent Trustees by way of a majority decision.

The Board of Trustees meets four times a year and are responsible for meeting the aims and objectives, ongoing viability, strategic development and legal obligations of the charity. The Board of Trustees holds overall responsibility for the charity's continued success; it is vital that its Trustees have the necessary skills and knowledge to enable them to carry out this function.

During the period the charity had one paid part time employee and one paid part-time consultant. The Trustees performed the day-to-day management of the organisation.

The Board of Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

b. Reference and administrative expenses

Reference and administrative details are included within Charity Information, which constitutes part of the Report of the Trustees

c. Factors outside the charities control

The cost of supplies for the final stages of our office refurbishment has escalated due to the state of the global economy. In addition to this it has proved very difficult to get trades due to the nationwide issues of skills shortages.

The global economy has also made it extremely difficult to judge the financial markets.

d. Long term effect on beneficiaries

- Through the SCAF EAA 2020/21 we have remained in contact with our finalists and promoted their work primarily through social media and our website.
- Our SCAF EAA 2020/21 finalists have permissions to use a video that we had professionally produced of the exhibition for their own promotional purposes.
- The final piece is now a part of the SCAF collection after SCAF purchased the piece.
- All of our SCAF EAA finalists will be able to book the office space for their own use e.g. to provide workshops.

THE SCOTT CREATIVE ARTS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

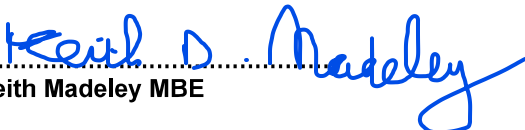
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

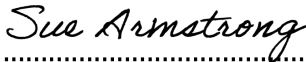
Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Keith Madeley MBE


.....
Dr Sue Armstrong

Date: 19 December 2022

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of The Scott Creative Arts Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 22 December 2022

Simon Turner

ACCA

Armstrong Watson Audit Limited
Northallerton

THE SCOTT CREATIVE ARTS FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	-	-	10
Investments	4	35,714	35,714	25,987
Other income	5	45	45	265
Total income		35,759	35,759	26,262
Expenditure on:				
Raising funds	6	6,898	6,898	6,928
Charitable activities	7	87,475	87,475	85,790
Total expenditure		94,373	94,373	92,718
Net expenditure before net gains on investments		(58,614)	(58,614)	(66,456)
Net gains on investments		19,211	19,211	128,937
Net movement in funds		(39,403)	(39,403)	62,481
Reconciliation of funds:				
Total funds brought forward		1,407,143	1,407,143	1,344,662
Total funds carried forward		1,367,740	1,367,740	1,407,143

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	790,987	630,857
Investments	11	570,564	729,254
		<u>1,361,551</u>	<u>1,360,111</u>
Current assets			
Debtors	12	2,713	3,964
Cash at bank and in hand		22,548	48,671
		<u>25,261</u>	<u>52,635</u>
Creditors: amounts falling due within one year	13	(19,072)	(5,603)
Net current assets		<u>6,189</u>	<u>47,032</u>
Total assets less current liabilities		<u>1,367,740</u>	<u>1,407,143</u>
Net assets excluding pension asset		<u>1,367,740</u>	<u>1,407,143</u>
Total net assets		<u><u>1,367,740</u></u>	<u><u>1,407,143</u></u>

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)
REGISTERED NUMBER:

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,367,740	1,407,143
Total funds		<u>1,367,740</u>	<u>1,407,143</u>


The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Keith Madeley MBE


Dr Sue Armstrong

Date: 19 December 2022

The notes on pages 12 to 21 form part of these financial statements.

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Scott Creative Arts Foundation- is a Charitable Incorporated Organisation (CIO) and the registered office is The Office, Arthington Lane, Pool in Wharfedale, LS21 1JZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Scott Creative Arts Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

THE SCOTT CREATIVE ARTS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Taxation

The Charitable Incorporated Organisation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Incorporated Organisation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	No depreciation
Plant and machinery	-	20% Straight line
Fixtures and fittings	-	20% Straight line
Computer equipment	-	33% Straight line
Artwork	-	33% Straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	10	10

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - local investment properties	15,000	15,000
Dividends from investments	20,714	20,714
	35,714	35,714

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income - local investment properties	1,250	1,250
Dividends from investments	24,737	24,737
	<u>25,987</u>	<u>25,987</u>

5. Other income

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	<u>45</u>	<u>45</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	<u>265</u>	<u>265</u>

THE SCOTT CREATIVE ARTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	6,898	6,898

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	6,928	6,928

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Wages and salaries	14,889	14,889
Management and premises expenses	17,582	17,582
Depreciation	8,376	8,376
Bank charges	101	101
Rent, rents and water	20,020	20,020
Insurance	1,601	1,601
Repairs and renewals	3,422	3,422
Travel, subscriptions and sundry expenses	3,124	3,124
Printing, postage, stationery and advertising	8,970	8,970
Legal and professional	2,162	2,162
Accountancy	2,634	2,634
Computer and telephone expenses	4,594	4,594
	87,475	87,475

THE SCOTT CREATIVE ARTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Wages and salaries	13,532	13,532
Management and premises costs	27,112	27,112
Depreciation	10,354	10,354
Bank charges	143	143
Rent, rates and water	19,773	19,773
Insurance	1,530	1,530
Repairs and renewals	636	636
Travel, subscriptions and sundry expenses	1,995	1,995
Printing, postage, stationery and advertising	5,314	5,314
Legal and professional	2,050	2,050
Accountancy	2,893	2,893
Computer and telephone expenses	458	458
	<u>85,790</u>	<u>85,790</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £
Wages and salaries	14,889	14,889
Management and premises costs	17,582	17,582
Depreciation	8,376	8,376
Bank charges	101	101
Rent, rates and water	20,020	20,020
Insurance	1,601	1,601
Repairs and renewals	3,422	3,422
Travel, subscriptions and sundry expenses	3,124	3,124
Printing, postage, stationery and advertising	8,970	8,970
Legal and professional	2,162	2,162
Accountancy	2,634	2,634
Computer and telephone expenses	4,594	4,594
	<u>87,475</u>	<u>87,475</u>

THE SCOTT CREATIVE ARTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Total funds 2021 £</i>
Wages and salaries	13,532	13,532
Management and premises costs	27,112	27,112
Depreciation	10,354	10,354
Bank charges	143	143
Rent, rates and water	19,773	19,773
Insurance	1,530	1,530
Repairs and renewals	636	636
Travel, subscriptions and sundry expenses	1,995	1,995
Printing, postage, stationery and advertising	5,314	5,314
Legal and professional	2,050	2,050
Accountancy	2,893	2,893
Computer and telephone expenses	458	458
	<u>85,790</u>	<u>85,790</u>

9. Trustees' remuneration and expenses

During the year one Trustee was remunerated for work completed on behalf of the Charity (not for their role as Trustee) to the value of £17,304 (2021: £29,664).

During the year the Trustee, S Armstrong paid rent amounting to £15,000 (2021: £1,250) to the CIO.

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Artwork £	Total £
Cost or valuation						
At 1 April 2021	612,420	-	24,352	9,842	11,682	658,296
Additions	162,656	2,910	600	2,340	-	168,506
At 31 March 2022	<u>775,076</u>	<u>2,910</u>	<u>24,952</u>	<u>12,182</u>	<u>11,682</u>	<u>826,802</u>
Depreciation						
At 1 April 2021	-	-	15,261	9,842	2,336	27,439
Charge for the year	-	582	4,990	468	2,336	8,376
At 31 March 2022	<u>-</u>	<u>582</u>	<u>20,251</u>	<u>10,310</u>	<u>4,672</u>	<u>35,815</u>
Net book value						
At 31 March 2022	<u>775,076</u>	<u>2,328</u>	<u>4,701</u>	<u>1,872</u>	<u>7,010</u>	<u>790,987</u>
At 31 March 2021	<u>612,420</u>	<u>-</u>	<u>9,091</u>	<u>-</u>	<u>9,346</u>	<u>630,857</u>

THE SCOTT CREATIVE ARTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	729,254
Additions	38,937
Disposals	(216,838)
	<hr/>
At 31 March 2022	551,353
	<hr/>
Impairment	
Charge for the year	(19,211)
	<hr/>
At 31 March 2022	(19,211)
	<hr/>
Net book value	
At 31 March 2022	570,564
	<hr/>
At 31 March 2021	729,254
	<hr/>

12. Debtors

	2022 £	2021 £
Less than one year		
Other debtors	-	1,250
Prepayments and accrued income	2,713	2,714
	<hr/>	<hr/>
	2,713	3,964
	<hr/>	<hr/>
	2,713	3,964
	<hr/>	<hr/>

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	16,469	2,823
Other taxation and social security	293	230
Accruals and deferred income	2,310	2,550
	19,072	5,603

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2022
	£	£	£	£	£
General funds	1,407,143	35,759	(94,373)	19,211	1,367,740

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
General funds	<i>1,344,661</i>	<i>26,262</i>	<i>(92,718)</i>	<i>128,937</i>	<i>1,407,142</i>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Total funds 2022
	£	£
Tangible fixed assets	790,987	790,987
Fixed asset investments	570,564	570,564
Debtors due after more than one year	2,713	2,713
Current assets	22,548	22,548
Creditors due within one year	(19,072)	(19,072)
Total	1,367,740	1,367,740

