

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023**

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 LLP
Chartered Accountants
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 2023

The Trustees are pleased to present their annual report together with the financial statements of the charity for the period ending 31 March 2023.

The financial statements comply with the Charities Act 2011 and 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 (FRS102).

Objectives and activities

a. Policies and objectives

The primary objective of the charity (as defined by its constitution) is 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 fourth SCAF Emerging Artist Award 2023 with the subject 'Light' throughout Yorkshire
- Planning for the fifth SCAF Emerging Artist Award 2024, with the subject of 'Perception'
- Working with the York NHS Hospitals Trust Arts Team to maintain and update the 5 year loan exhibition within the York Community Stadium
- Working with Lawrence Batley Theatre to take the SCAF Emerging Artist Award 2023 exhibition on tour, providing a wider audience for our artists and the charity, and to support the arts in West Yorkshire
- Working with past SCAF Emerging Artist Award finalists e.g.
- Walter Lewis – Photographic response to the SCAF field over a year
- Jane Claire Wilson – artistic response to working in the upstairs SCAF office to study the diaries and artworks of our benefactors
- Setting up potential collaboration opportunities with other Yorkshire cities e.g. Doncaster and Bradford
- Launching the SCAF Living Landscape project to involve and support members of the public in our local region who have an interest in food production, gardening, landscape, conservation, and nature, in addition to art
- Producing a revised Fundraising portfolio
- Redrawing a five year plan to incorporate a renewed planning application for an art gallery.

Our strategies adopted to achieve these objectives have been:

- Creative collaborations – Health and Art – York NHS Hospitals Trust
- Creative collaboration with Lawrence Batley Theatre in Huddersfield
- 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
- Maintaining and updating our website through the Kajabi portal
- Using Curator Space to reach the wider artistic community to promote our events
- Email campaigns
- Working with our part time volunteer to help with editorial
- Developing relationships with our past finalists to produce future projects and workshops
- Advertising within 5 miles of our headquarters with a call to action for those interested in working in the SCAF grounds
- Networking to grow our links with those we can collaborate with to exhibit paintings both from our benefactors and our emerging artist award finalists, across the region
- Creating links with regional universities and arts organisations to offer opportunities for students.

Grants awarded this year:

- The Emerging Artists Finalists (10) were awarded:
 - o 1st place £1250
 - o 2nd place £500
 - o 3rd place £250

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

- o 7 finalists £100 each

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 a new collaboration with the Lawrence Batley Theatre in Huddersfield. This year we had the highest number of entries since the launch of our awards, which gave us 10 high quality finalists.
- Our judges included one who is involved in Open Studios in York and our 2022 SCAF EAA winner. Working with our previous winners is proving to be an excellent additional benefit for them (and us) as they are able to see the process in its entirety.
- Past SCAF EAA finalists have taken up the opportunity to use the SCAF office to work in the space both on their own projects and to creatively respond to the archived work of our benefactors. Two of our past finalists are currently working on projects with SCAF.
- We continue to receive positive feedback from members of the public who have visited the NHS outpatient department at the York Community Stadium, where we are now in the 2nd year of a 5-year loan exhibition on display in the NHS waiting areas.
- Our presence in Thirsk is now well established and our office is now visited by artists and friends of SCAF.
- Our first volunteer has now attended monthly for a year and is now an integrated team member

Financial review

a. Fundraising activities

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

We have now created our Fundraising portfolio.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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
 - The programme for 2024 has now been completed and will be published on our website shortly
- Supporting a yearly Arts Award
 - Our 2024 Emerging Artist Award will be launched on 1st October 2023
- Digitalisation of exhibitions/collections/interviews
 - Our curator is continuing the work of digitalisation of the collections
- Intern Programme
 - We are in discussions with regional educational bodies to offer intern placements
- Social media and marketing
- Archiving
- Living Landscape Project
 - Groups made up of members of the public who live within 5 miles of our headquarters will be working on the SCAF land to landscape, grow food, socialise and develop skills and knowledge

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 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 2022/2023 have been:

- Loss or damage to the art collection
 - The collection is protected within the Art House
 - Maintenance of the building is closely monitored
- 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
- Computers
 - Password Protected
- Installation of external camera system at the new premises
 - The new facility is a rural location therefore it was deemed essential to provide external camera monitoring of the premises.
- Burglar Alarm and Fire Alarm Systems
 - Annual service was performed
- Insurance
 - Up to date and has been reviewed
- Maintenance of the rental property
 - Annual inspection carried out
- Maintenance of the land
 - Having an unpaid caretaker on site has helped ensure upkeep of the land

THE SCOTT CREATIVE ARTS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

d. Financial report

SCAF had an opening bank balance on 1st April 2022 of £6,808 and a closing balance on 31st March 2023 of £64,399.

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 increase in the amount of funds being held in Lloyds was due to a deposit of 75K in February 2023 from the Brewin Dolphin portfolio to cover projected running costs of the charity for the next 12 months.

The balance of funds is currently held in a portfolio with Brewin Dolphin. Although the overall figure fluctuates the current uncertain economic times and the recent withdrawal of funds have caused a fall in the portfolio value to £375,660 which is now predicted to generate an annual income of circa £12K. This figure could increase once the market economy stabilises.

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 Artist Award. This continues to be a very successful and popular award with relatively low costs. The 2021/2022 award was once again hosted in person and was well received with a good turnout on the day.

Storage of the art collection has been made easier with the purchase of the property near Thirsk and all additional building costs to convert the garage into an office for SCAF is now finished. This has allowed more efficient administration of the charity's affairs and allow further expansion of the work of SCAF with new events planned and the ability to offer internships for art students.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 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

Cost of living crisis and the rise in interest rates has reduced both private and business spending on the arts.

Changes in local Planning criteria which now discourage any development that involves members of the public using private vehicles to drive to an out of town location.

THE SCOTT CREATIVE ARTS FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Long term effect on beneficiaries

- Through the SCAF EAA 2022/23 we have remained in contact with our finalists and promoted their work primarily through social media and our website.
- Our SCAF EAA 2022/23 finalists have permissions to use a video that we had professionally produced of the exhibition for their own promotional purposes.
- The final piece from our SCAF EAA 2023 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.
- People within a 5 mile radius of SCAF can benefit from a food growing and sharing initiative and use of a community space.
- Students from regional universities will have the opportunity to take up internships with us to help launch their careers in the arts sector.

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:


Sue Armstrong (Dec 24, 2023 12:06 GMT)...
Dr Sue Armstrong
Trustee


Wendy McGrandles (Dec 24, 2023 17:01 GMT)...
Dr Wendy McGrandles
Treasurer

Date: 24/12/2023

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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: 03/01/2024

Simon Turner

ACCA

Armstrong Watson LLP
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 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	30,604	30,604	35,714
Other income	4	47	47	45
Total income		<u>30,651</u>	<u>30,651</u>	<u>35,759</u>
Expenditure on:				
Raising funds	5	4,913	4,913	6,898
Charitable activities	6	97,976	97,976	87,475
Total expenditure		<u>102,889</u>	<u>102,889</u>	<u>94,373</u>
Net expenditure before net (losses)/gains on investments		<u>(72,238)</u>	<u>(72,238)</u>	<u>(58,614)</u>
Net (losses)/gains on investments		(28,116)	(28,116)	19,211
Net movement in funds		<u><u>(100,354)</u></u>	<u><u>(100,354)</u></u>	<u><u>(39,403)</u></u>
Reconciliation of funds:				
Total funds brought forward		1,367,740	1,367,740	1,407,143
Total funds carried forward		<u><u>1,267,386</u></u>	<u><u>1,267,386</u></u>	<u><u>1,367,740</u></u>

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

The notes on pages 13 to 22 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	801,616	790,987
Investments	10	389,894	570,564
		1,191,510	1,361,551
Current assets			
Debtors	11	5,110	2,713
Cash at bank and in hand		78,151	22,548
		83,261	25,261
Creditors: amounts falling due within one year	12	(7,385)	(19,072)
Net current assets		75,876	6,189
Total assets less current liabilities		1,267,386	1,367,740
Net assets excluding pension asset		1,267,386	1,367,740
Total net assets		1,267,386	1,367,740

THE SCOTT CREATIVE ARTS FOUNDATION
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REGISTERED NUMBER:

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,267,386	1,367,740
Total funds		<u>1,267,386</u>	<u>1,367,740</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:

Sue Armstrong
Sue Armstrong (Dec 24, 2023 09:06 GMT)
.....
Dr Sue Armstrong

Keith D Madeley
Keith D Madeley (Dec 24, 2023 09:08 GMT)
.....
Keith Madeley MBE

Date: 24/12/2023

The notes on pages 13 to 22 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 2023

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 2023

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 2023**

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. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	15,000	15,000
Dividends from investments	15,604	15,604
	<u>30,604</u>	<u>30,604</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	15,000	15,000
Dividends from investments	20,714	20,714
	<u>35,714</u>	<u>35,714</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Other income

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	47	47
	<u>47</u>	<u>47</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	45	45
	<u>45</u>	<u>45</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	4,913	4,913

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	6,898	6,898

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Wages and salaries	14,142	14,142
Management and premises expenses	39,823	39,823
Depreciation	6,086	6,086
Bank charges	140	140
Rent, rents and water	4,451	4,451
Insurance	1,905	1,905
Repairs and renewals	12,781	12,781
Travel, subscriptions and sundry expenses	4,863	4,863
Printing, postage, stationery and advertising	6,630	6,630
Legal and professional	579	579
Accountancy	3,211	3,211
Computer and telephone expenses	3,365	3,365
	<u>97,976</u>	<u>97,976</u>

THE SCOTT CREATIVE ARTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
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
	<hr/> 87,475 <hr/>	<hr/> 87,475 <hr/>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Wages and salaries	14,142	14,142
Management and premises costs	39,823	39,823
Depreciation	6,086	6,086
Bank charges	140	140
Rent, rates and water	4,451	4,451
Insurance	1,905	1,905
Repairs and renewals	12,781	12,781
Travel, subscriptions and sundry expenses	4,863	4,863
Printing, postage, stationery and advertising	6,630	6,630
Legal and professional	579	579
Accountancy	3,211	3,211
Computer and telephone expenses	3,365	3,365
	<hr/> 97,976 <hr/>	<hr/> 97,976 <hr/>

THE SCOTT CREATIVE ARTS FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Total funds 2022 £</i>
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
	<hr/> 87,475 <hr/>	<hr/> 87,475 <hr/>

8. 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 £32,256 (2022: £17,304).

During the year the Trustee, S Armstrong paid rent amounting to £15,000 (2022: £15,000) to the CIO.

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Artwork £	Total £
Cost or valuation						
At 1 April 2022	775,076	2,910	24,952	12,182	11,682	826,802
Additions	16,715	-	-	-	-	16,715
At 31 March 2023	<u>791,791</u>	<u>2,910</u>	<u>24,952</u>	<u>12,182</u>	<u>11,682</u>	<u>843,517</u>
Depreciation						
At 1 April 2022	-	582	20,251	10,310	4,672	35,815
Charge for the year	-	582	2,700	468	2,336	6,086
At 31 March 2023	<u>-</u>	<u>1,164</u>	<u>22,951</u>	<u>10,778</u>	<u>7,008</u>	<u>41,901</u>
Net book value						
At 31 March 2023	<u>791,791</u>	<u>1,746</u>	<u>2,001</u>	<u>1,404</u>	<u>4,674</u>	<u>801,616</u>
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>

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	570,564
Additions	30,000
Disposals	(182,554)
	<hr/>
At 31 March 2023	418,010
	<hr/>
Impairment	
Charge for the year	28,116
	<hr/>
At 31 March 2023	28,116
	<hr/>
Net book value	
At 31 March 2023	389,894
	<hr/>
At 31 March 2022	570,564
	<hr/>

11. Debtors

	2023 £	2022 £
Less than one year		
Prepayments and accrued income	5,110	2,713
	<hr/>	<hr/>
	5,110	2,713
	<hr/>	<hr/>
	5,110	2,713
	<hr/>	<hr/>

THE SCOTT CREATIVE ARTS FOUNDATION
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,737	16,469
Other taxation and social security	248	293
Accruals and deferred income	2,400	2,310
	<u>7,385</u>	<u>19,072</u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	<u>1,367,740</u>	<u>30,651</u>	<u>(102,889)</u>	<u>(28,116)</u>	<u>1,267,386</u>

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	801,616	801,616
Fixed asset investments	389,894	389,894
Debtors due after more than one year	5,110	5,110
Current assets	78,151	78,151
Creditors due within one year	(7,385)	(7,385)
Total	<u>1,267,386</u>	<u>1,267,386</u>


The Scott Creative Arts Foundation - accounts for approval

Final Audit Report

2023-12-24

Created:	2023-12-18
By:	Helen Robinson (helen.robinson@armstrongwatson.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZt1zpSLQggK310m3BHXQgWJlMb4Px5k

"The Scott Creative Arts Foundation - accounts for approval" History

 Document created by Helen Robinson (helen.robinson@armstrongwatson.co.uk)

2023-12-18 - 14:41:30 GMT- IP address: 90.204.239.163

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2023-12-24 - 09:04:28 GMT- IP address: 82.28.83.165

 Signer keith@theconesbooks.co.uk entered name at signing as Keith D Madeley


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Signature Date: 2023-12-24 - 17:01:35 GMT - Time Source: server- IP address: 185.198.243.122

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 Signer sue@suearmstrongconsultancy.co.uk entered name at signing as Sue Armstrong

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 Agreement completed.

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