

**THE SCOTT CREATIVE ARTS FOUNDATION**  
(A Charitable Incorporated Organisation)  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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 2024**

**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 2024**

The Trustees are pleased to present their annual report together with the financial statements of the charity for the period ending 31 March 2024.

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 fifth SCAF Emerging Artist Award 2024 with the subject 'Perception' throughout Yorkshire
- Collaboration with Leeds City College to host the award exhibition
- Planning for the Sixth SCAF Emerging Artist Award 2025, with the subject of 'Time'
- 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 who held our SCAF Emerging Artist Award 2023 touring exhibition, which provided a wider audience for our artists and the charity, and supported 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
- Barbara Helliwell – wire work
- Jacqui Barrowcliffe – Mindful photography
- We have held meetings with significant arts and culture representatives from other Yorkshire cities; Doncaster, Bradford and Richmond
- Developing the SCAF Living Landscape project in its work 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
- Produced a risk assessment
- Elected a Core Committee
- Local Rules
- Letter of Agreement with SCAF Trustees
- Separate Bank Account
- Continued work on the Fundraising portfolio
- Reviewing our five year plan to incorporate a renewed planning application for an art gallery, to consider other options for the gallery building and to include other options for gallery space away from our Thirsk headquarters in the shorter term

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
- Creative collaborations with Leeds City College to host the SCAF EAA 2024
- Creating a closer collaboration with York St John University and offering work experience placement and internship opportunities
- 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

**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Objectives and activities (continued)**

- Email campaigns
- Collaborating with Phil Dodsworth of Skippko to help us find alternative gallery and workshop space
- Working with our part time volunteer to help with editorial
- Developing relationships with our past finalists to produce future projects and workshops
- Advertising within 10 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

Grants awarded this year:

- The Emerging Artists Finalists (10) were awarded:
  - o 1st place £1,250
  - o 2nd place £500
  - o 3rd place £250
  - 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 our finalists. Once again, we exceeded the previous number of entries to give us 10 high quality finalists.
- Our judges included one who is involved in Open Studios in York and our 2023 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. Four 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 3rd year of a 5-year loan exhibition on display in the NHS waiting areas. We are looking to change some of the paintings within the next year.
- Our presence in Thirsk is now well established and our office is now visited by artists and friends of SCAF.
- Our first volunteer remains 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.

**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**b. Plans for future periods**

- Purpose built gallery – This is our ultimate long-term goal
  - o Architectural Plans have been completed
  - o The gallery will be sited on the land purchased in Thirsk
- Temporary Gallery Space
  - o We are working with Skippko to obtain a license on an empty building to use under a 'meanwhile use' term to provide us with exhibition and studio space.
- The works of Michael and Eileen Scott – 5 Year Loan exhibition
  - o 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
  - o The programme for 2024 has been promoted through our social media and website
- Supporting a yearly Arts Award
  - o Our 2024 Emerging Artist Award – Perception was launched on 1st October 2023
- Digitalisation of exhibitions/collections/interviews
  - o Our curator is continuing the work of digitalisation of the collections
- Intern Programme
  - o We have submitted opportunities for both work experience and summer internships with York St John University
    - Social media and marketing
    - Archiving
- Living Landscape Project
  - o We now have a committed core group of members of the public who live within 10 miles of our headquarters who are working on the SCAF land to landscape, grow food, socialise and develop skills and knowledge

**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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 2023/2024 have been:

- Loss or damage to the art collection
  - o The collection is protected within the Art House
  - o 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
  - o Norton Virus software
- External Hard drive
  - o Password protected
- Computers
  - o Password Protected
- Installation of external camera system at the new premises
  - o 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
  - o Annual service was performed
- Insurance
  - o Up to date and has been reviewed
- Maintenance of the rental property
  - o Annual inspection carried out
- Maintenance of the land
  - o Having an unpaid caretaker on site has helped ensure upkeep of the land
- In readiness for our work experience and internship programmes we have reviewed the following documentation:
  - o Office Risk Assessment
  - o Office Fire Safety Policy
  - o First Aid Policy
  - o Health & Safety Policy
  - o Office Environmental Policy
  - o Privacy Policy Staff/Volunteers
  - o Equality Diversity and Inclusion Policy
  - o Communications Email and Internet Policy
  - o Data Protection Policy

**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**d. Financial report**

SCAF had an opening bank balance on 1st April 2023 of 64,402 and a closing balance on 31st March 2024 of £11,353.

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 portfolio value as at 31 March 2024 was £399,571 including cash of £12,821.

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 2023/2024 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.



**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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**

Global and government instability has kept both private and business spending on the arts at low level.

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 2024**

**Structure, governance and management (continued)**

**d. Long term effect on beneficiaries**

- Through the SCAF EAA 2023/24 we have remained in contact with our finalists and promoted their work primarily through social media and our website.
- Our SCAF EAA 2023/24 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 2024 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 10 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  
Sue Armstrong (Dec 4, 2024 08:52 GMT)  
.....  
**Dr Sue Armstrong**  
Trustee

Wendy E McGrandles  
Wendy E McGrandles (Dec 2, 2024 18:03 GMT)  
.....  
**Dr Wendy McGrandles**  
Treasurer

Date:

**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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 2024.

**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.

  
Helen Robinson (Dec 4, 2024 08:57 GMT)

Signed:

Helen Robinson

Armstrong Watson LLP  
Northallerton

Dated:

ACCA

**THE SCOTT CREATIVE ARTS FOUNDATION**  
(A Charitable Incorporated Organisation)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	3	26,289	26,289	30,604
Other income	4	258	258	47
<b>Total income</b>		<b>26,547</b>	<b>26,547</b>	<b>30,651</b>
<b>Expenditure on:</b>				
Raising funds	5	3,872	3,872	4,913
Charitable activities	6	106,985	106,985	97,976
<b>Total expenditure</b>		<b>110,857</b>	<b>110,857</b>	<b>102,889</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(84,310)</b>	<b>(84,310)</b>	<b>(72,238)</b>
Net gains/(losses) on investments		23,261	23,261	(28,116)
<b>Net movement in funds</b>		<b>(61,049)</b>	<b>(61,049)</b>	<b>(100,354)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,267,386	1,267,386	1,367,740
<b>Total funds carried forward</b>		<b>1,206,337</b>	<b>1,206,337</b>	<b>1,267,386</b>

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**  
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**REGISTERED NUMBER:**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	802,648	801,616
Investments	10	386,750	389,894
		<u>1,189,398</u>	<u>1,191,510</u>
<b>Current assets</b>			
Debtors	11	1,163	5,110
Cash at bank and in hand		23,730	78,151
		<u>24,893</u>	<u>83,261</u>
Creditors: amounts falling due within one year	12	(7,954)	(7,385)
<b>Net current assets</b>		<u>16,939</u>	<u>75,876</u>
<b>Total assets less current liabilities</b>		<u>1,206,337</u>	<u>1,267,386</u>
<b>Net assets excluding pension asset</b>		<u>1,206,337</u>	<u>1,267,386</u>
<b>Total net assets</b>		<u><u>1,206,337</u></u>	<u><u>1,267,386</u></u>

**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**REGISTERED NUMBER:**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		1,206,337	1,267,386
<b>Total funds</b>		<u>1,206,337</u>	<u>1,267,386</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 4, 2024 08:52 GMT)  
.....  
**Dr Sue Armstrong**  
Trustee  
Date:

Keith D Madeley  
Keith D Madeley (Dec 2, 2024 16:34 GMT)  
.....  
**Keith Madeley MBE**  
Chair

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

**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. General information**

The Scott Creative Arts Foundation- is a Charitable Incorporated Organisation (CIO) and the registered office is The Old Barn, York Road, Thirsk, North Yorkshire, Y7 3AD.

**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 2024**

**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 2024**

**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**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Rental income	15,000	<b>15,000</b>
Dividends from investments	11,289	<b>11,289</b>
	<u>26,289</u>	<u><b>26,289</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rental income	15,000	15,000
Dividends from investments	15,604	15,604
	<u>30,604</u>	<u>30,604</u>

**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. Other income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Other income	258	<b>258</b>
	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	47	47
	<u>          </u>	<u>          </u>

**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment management fees	3,872	<b>3,872</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	4,913	<b>4,913</b>

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Wages and salaries	14,837	<b>14,837</b>
Management and premises expenses	42,021	<b>42,021</b>
Depreciation	4,326	<b>4,326</b>
Bank charges	141	<b>141</b>
Rent, rents and water	6,646	<b>6,646</b>
Insurance	5,371	<b>5,371</b>
Repairs and renewals	6,856	<b>6,856</b>
Travel, subscriptions and sundry expenses	3,891	<b>3,891</b>
Printing, postage, stationery and advertising	11,918	<b>11,918</b>
Legal and professional	50	<b>50</b>
Accountancy	3,754	<b>3,754</b>
Computer and telephone expenses	7,174	<b>7,174</b>
	<b>106,985</b>	<b>106,985</b>

**THE SCOTT CREATIVE ARTS FOUNDATION**  
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
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
	<u>97,976</u>	<u>97,976</u>

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Total funds 2024 £</b>
Wages and salaries	14,837	14,837
Management and premises costs	42,021	42,021
Depreciation	4,326	4,326
Bank charges	141	141
Rent, rates and water	6,646	6,646
Insurance	5,371	5,371
Repairs and renewals	6,856	6,856
Travel, subscriptions and sundry expenses	3,891	3,891
Printing, postage, stationery and advertising	11,918	11,918
Legal and professional	50	50
Accountancy	3,754	3,754
Computer and telephone expenses	7,174	7,174
	<u>106,985</u>	<u>106,985</u>

**THE SCOTT CREATIVE ARTS FOUNDATION**  
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2023 £</i>	<i>Total funds 2023 £</i>
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
	<u>97,976</u>	<u>97,976</u>

**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 £32,334 (2023: £32,256).

During the year the Trustee, S Armstrong paid rent amounting to £15,000 (2023: £15,000) to the CIO.

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**THE SCOTT CREATIVE ARTS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Artwork £	Total £
<b>Cost or valuation</b>						
At 1 April 2023	791,791	2,910	24,952	12,182	11,682	843,517
Additions	5,358	-	-	-	-	5,358
At 31 March 2024	<u>797,149</u>	<u>2,910</u>	<u>24,952</u>	<u>12,182</u>	<u>11,682</u>	<u>848,875</u>
<b>Depreciation</b>						
At 1 April 2023	-	1,164	22,951	10,778	7,008	41,901
Charge for the year	-	582	940	468	2,336	4,326
At 31 March 2024	<u>-</u>	<u>1,746</u>	<u>23,891</u>	<u>11,246</u>	<u>9,344</u>	<u>46,227</u>
<b>Net book value</b>						
At 31 March 2024	<u>797,149</u>	<u>1,164</u>	<u>1,061</u>	<u>936</u>	<u>2,338</u>	<u>802,648</u>
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>

**THE SCOTT CREATIVE ARTS FOUNDATION**  
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2023	389,894
Additions	53,706
Disposals	(80,111)
	<hr/>
At 31 March 2024	363,489
	<hr/> <hr/>
<b>Impairment</b>	
Charge for the year	(23,261)
	<hr/>
At 31 March 2024	(23,261)
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2024	386,750
	<hr/>
At 31 March 2023	389,894
	<hr/> <hr/>

**11. Debtors**

	2024 £	2023 £
<b>Less than one year</b>		
Prepayments and accrued income	1,163	5,110
	<hr/>	<hr/>
	1,163	5,110
	<hr/>	<hr/>
	1,163	5,110
	<hr/> <hr/>	<hr/> <hr/>

**THE SCOTT CREATIVE ARTS FOUNDATION**  
(A Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>5,060</b>	<b>4,737</b>
Other taxation and social security	<b>302</b>	<b>248</b>
Accruals and deferred income	<b>2,592</b>	<b>2,400</b>
	<b>7,954</b>	<b>7,385</b>

**13. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	<b>1,267,386</b>	<b>26,547</b>	<b>(110,857)</b>	<b>23,261</b>	<b>1,206,337</b>

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

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>
	<b>£</b>	<b>£</b>
Tangible fixed assets	<b>802,648</b>	<b>802,648</b>
Fixed asset investments	<b>386,750</b>	<b>386,750</b>
Debtors due after more than one year	<b>1,163</b>	<b>1,163</b>
Current assets	<b>23,730</b>	<b>23,730</b>
Creditors due within one year	<b>(7,954)</b>	<b>(7,954)</b>
<b>Total</b>	<b>1,206,337</b>	<b>1,206,337</b>






# 71671/NF The Scott Creative Arts Foundation - accounts for approval 2024-03-31


Final Audit Report

2024-12-04


Created:	2024-12-02
By:	Mark Landreth (mark.landreth@armstrongwatson.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaltKBVqZiAoLsJFfnhxM3BbHgjLIU5V5


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