THE HAMILTON SCOTT CHARITABLE TRUST

England & Wales · Charity number 1180522

Details

Status	Registered
Legal form	CIO
Registered	2018-11-01
Register	View on the Charity Commission register

Contact

Address	c/o Moore Family Office Ltd 42 Berkeley Square London W1J 5AW
Phone	020 7318 0845

Activities

Objects: TO THE EXTENT THAT THEY SHALL BE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES THE CHARITABLE PURPOSES OF THE CHARITY (THE 'OBJECTS') ARE TO APPLY THE INCOME, AND SUCH PARTS OF THE CAPITAL, TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE PURPOSES, AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTIONS, AT SUCH TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.THE CHARITY MAY ACHIEVE ANY OF THE OBJECTS IN PARTICULAR BUT NOT EXCLUSIVELY BY: (I) PROVIDING FINANCIAL SUPPORT TO OTHER CHARITIES, AND MEANS-TESTED BURSARIES TO INDIVIDUALS. (II) AWARDING SCHOLARSHIPS, GRANTS, GENERAL OPERATING SUPPORT OR MAINTENANCE ALLOWANCES TO: - INDIVIDUALS IN NEED AND/OR - CHARITIES AND/OR OTHER ORGANISATIONS. (III) RAISING AWARENESS AND/OR SUPPORTING AND/OR PROMOTING RESEARCH AND/OR THE PUBLICATION OF SUCH RESEARCH IN ANY PART OF THE WORLD.

Activities: Provide grants to chosen organisations within the UK

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£24,713	£25,080	-	-
2024-04-05	£19,820	£1,440	-	-
2023-04-05	£13,520	£19,599	-	-
2022-04-05	£12,098	£20,380	-	-
2021-04-05	£9,545	£27,542	-	-

Trustees

Name	Role	Appointed
ANGELA ORMSBY CHISWELL	Chair	2018-06-12
EMILY VICTORIA CHISWELL		2018-06-12
JAMES HAMILTON CHISWELL		2018-06-12
LUCY CATHERINE CHISWELL		2018-06-12

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Accounts

THE HAMILTON SCOTT CHARITABLE TRUST

REGISTERED CHARITY NO: 1180522

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

THE HAMILTON SCOTT CHARITABLE TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Contents

ACCOUNTANT'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENT OF THE HAMILTON SCOTT CHARITABLE TRUST

In accordance with the engagement letter dated 10 December 2024, we have prepared for your approval the financial information of The Hamilton Scott Charitable Trust for the year ended 5 April 2025 which comprises the statement of financial activities, balance sheet and notes to the financial statements from the entity's accounting records and from information and explanations you have given to us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to you, in accordance with the terms of our engagement dated 10 December 2024. Our work has been undertaken solely to prepare for your approval the financial information of The Hamilton Scott Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our work or for this report.

You have approved the financial information for the year ended 5 April 2025 and have acknowledged your responsibility for it, for the appropriateness of the financial framework adopted and for providing all information and explanations necessary for its compilation.

We have not carried out an audit of the financial statements and we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Date: 26 January 2026

THE HAMILTON SCOTT CHARITABLE TRUST

REFERENCE AND ADMINISTRATION INFORMATION

Official Charity Name:	The Hamilton Scott Charitable Trust
Registered Charity Number:	1180522
Principal Office Address:	42 Berkeley Square London W1J 5AW
Trustees:	Mrs Angela Chiswell Miss Emily Chiswell Mr James Chiswell Miss Lucy Chiswell
Administrator:	Mr Martin Pollock
Main Bank Account:	Nat West Bank PO Box 712 94 Moorgate London EC2M 6UR
Accountants:	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Investment Managers:	Ruffer LLP 31 Charlotte Square Edinburgh EH2 4WT

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report for the year ended 5 April 2025 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Governing Constitution 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) effective 1 January 2015.

Structure, Governance and Management

The Hamilton Scott Charitable Trust is a Charitable Incorporated Organisation, which was established by Angela Chiswell under a Governing Constitution dated 1 November 2018. Angela Chiswell, Emily Chiswell, James Chiswell and Lucy Chiswell are the original trustees. The four Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration.

The minimum number of Trustees, required by the Governing Constitution, is three. Trustees serve a term which is stipulated in the Governing Document and their selection is based on their relative experience and contribution to the Trust as a whole. In selecting new Trustees the existing Trustees take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able, by virtue of his or her personal professional qualifications to make a contribution to the pursuit of the objects or the management of the Trust. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires, or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees, however the Trustees attend charity Trustee training workshops to upgrade their skills and knowledge when possible.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Trust is provided to the prospective new Trustee before appointment and further information is then shared at the Trustees' meetings throughout the year. This information includes a brief history of the Trust, a copy of any financial information and Trustees' Minutes, and a copy of the Governing Constitution.

The Trustees correspond and meet throughout the year and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications, prior to the consideration of the Trustees, is dealt with by the Administrator.

All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of Trustee expenses and related party transactions are disclosed in note 5 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trustees currently have an investment policy with their investment manager. Going forward the Trustees will continue to monitor and adapt their policies in the best interests of the Trust.

Risk Management

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Trust's risk management process will be undertaken on an annual basis. The key controls used by the Trust include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Risk Management (Cont'd)

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolios and the proper use of the grants given by the Trust each year.

Objects, Objectives and Principal Activities for the Public Benefit

The Trust's objects are::

- Generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charitable trust's aims and objectives in planning future activities and setting the grant making policy for the year.

The Trust fulfils its objectives through its donations, in particular by:

- Providing donations to projects through other registered UK charities which provide research, support and care for the benefit of the public as a whole both in the UK and overseas.

Grant Making Policy

The Trust has established its grant making policy to achieve its objectives for the benefit of the public.

The Trust supports causes which, where possible, are monitored personally by a Trustee or Trustees who will try and visit the organisation to see firsthand how they have used the funds that have been donated. Overseas projects are also funded if they meet the required criteria.

The Trustees request regular reports from the recipients of their donations to provide details of how the donations have been allocated and spent. Donations are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Trust.

Achievements and Performance

A summary of the year's results and performance is given on page 7 of the accounts.

The Trustees made charitable donations during the year of £24,000 (2024: Nil). The Trustees' aim is to continue to look at suitable organisations to fund in the coming year.

The Trustees distributed all of the income received during the year and will look to spend the surplus brought forward from the previous year on suitable causes in the year ending 5 April 2026. The Trustees are satisfied that the level of investment income and performance of the assets represents an appropriate return on the funds during the year.

Financial Review (including Reserves Policy)

The Trust is reliant on the income from its investments. The Trust's income during the year ended 5 April 2025 comprised investment income amounting to £24,713 (2024: £19,820).

The grant administration and governance costs of the Trust for the year ended 5 April 2025 were £1,080 (2024: £1,440). The Trustees report no income surplus or deficit, before other recognised gains and losses, for the year ended 5 April 2025 (2024: a surplus of £18,380).

The Trustees aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the Trust's Funds to charitable causes each year whilst retaining capital for the maintenance and growth of the Fund. The income generated from the cash held by the Trust, and by the investments under management, all form part of the reserves.

Investment Policy and Performance

The Governing Constitution confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Trust's funds comprise listed securities (investment portfolios held with an investment manager) and cash.

Trust monies requiring investment under the Governing Constitution may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust's Funds beneficially

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind the Trustees have employed the services of Ruffer LLP to act for them on a professional basis. The balance of funds are held in an interest bearing cash account.

The Trustees monitor the performance of the investments held by the Trust in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the Trustees' meetings throughout the financial year.

Investment Policy and Performance (Cont'd)

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year ended 5 April 2025, the Trust made unrealised gains on listed investments of £897 (2024 losses of: £78,133) and a realised gain of £3,971 (2024: £ Nil).

The investment managers do not measure their performance against a specific market or index but, instead, have twin objectives of not losing any value of the investments on a 12 month rolling basis and to grow the portfolio at a rate that is ahead of cash held in a bank. During the year ended 5 April 2025 the investments showed an increase in value of 0.37% (2024: a decrease of 6.80%).

The Trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Governing Constitution.

Plans for the Future

The Trustees will continue to aim to distribute the income of the Fund whilst maintaining the capital of the Fund. The incoming resources available for charitable purposes for the next year (to 5 April 2026) are expected to be similar to the current year.

The Hamilton Scott Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor. The Trustees will continue to direct the Trust's funds to general charitable causes which they think fit the criteria and objects which are set out in the Governing Constitution.

The Accounts

The Trustees are satisfied with the financial position of the Trust and confirm that they have adequate assets available to fulfil their obligations.

- All cash is held on an interest bearing bank account.
- The accounts comply with current statutory requirements.

Approved by the Trustees on 24 January 2026 and signed on their behalf by:

Mrs Angela Chiswell
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Income Account £	Capital Account £	Year ended 5 April 2025 £	Year ended 5 April 2024 £
Income from:					
Investments	2	24,713	-	24,713	19,820
Total		24,713	-	24,713	19,820
Expenditure on:					
Raising funds:					
Charitable activities	4	25,080	-	25,080	1,440
Total		25,080	-	25,080	1,440
Net Income/(Expenditure) before Net Gains on Investments		(367)	-	(367)	18,380
Net gains/(losses) on investments	6	-	4,868	4,868	(78,133)
Net Income(Expenditure) and Net Movement in Funds		(367)	4,868	4,501	(59,753)
Reconciliation of Funds:					
Total Funds brought forward at 6 April 2024		18,380	775,867	794,247	854,000
Total Funds carried forward at 5 April 2025		£ 18,013	£ 780,735	£ 798,748	£ 794,247

All the above funds are unrestricted.
The notes on pages 11 to 16 form part of these accounts.

THE HAMILTON SCOTT CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	5 April 2025 £	5 April 2025 £	5 April 2024 £	5 April 2024 £
Fixed Assets					
Investments	6		802,729		799,787
Total Fixed Assets			802,729		799,787
Current Assets					
Cash at bank		99		100	
Current Liabilities					
Creditors: Amounts falling due within one year	7	(4,080)		(5,640)	
Net Current Liabilities			(3,981)		(5,540)
Net Assets			£ 798,748		£ 794,247
Represented by the Funds of the Charity					
Unrestricted Funds					
Income Account			18,013		18,380
Capital Account			780,735		775,867
Net Assets			£ 798,748		£ 794,247

Approved and signed on behalf of the Trustees on 24 January 2026 by:

Angela Chiswell
Trustee

The notes on pages 11 to 16 form part of these accounts.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Year ended 5 April 2025 £	Year ended 5 April 2024 £
Net cash used in operating activities (Note 1)	(26,640)	-
Cash flows from investing activities:		
Investment income received	24,713	19,820
Payments to acquire investments	(24,714)	(19,820)
Receipts from the disposal of investments	26,640	-
Net cash provided by investing activities	26,639	-
Change in cash and cash equivalents in the year	(1)	-
Cash and cash equivalents brought forward	100	100
Cash and cash equivalent carried forward	£ 99	£ 100

NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2025

1. Reconciliation of net movement in funds to net cash flow from operating activities

	Year ended 5 April 2025 £	Year ended 5 April 2024 £
Net movement in funds for the reporting period (as per the statement of financial activities)	4,501	(59,753)
Adjustments for:		
Net losses/(gains) on investments	(4,868)	78,133
Investment income	(24,713)	(19,820)
(Decrease)/increase in creditors	(1,560)	1,440
	£ (26,640)	£ -

2. Reconciliation of net cash flow to movement in net funds

	Year ended 5 April 2025 £	Year ended 5 April 2024 £
Balance at 6 April 2024	100	100
Net cash (outflow)/inflow	(1)	-
Balance at 5 April 2025	£ 99	£ 100

3. Analysis of cash and cash equivalents

	Year ended 5 April 2025 £	Year ended 5 April 2024 £
Cash at bank and in hand	99	100
	£ 99	£ 100

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. PRINCPAL ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared for the year ended 5 April 2025. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charitable trust constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the end of the period the charitable trust had positive unrestricted reserves. The Trustees believe that the charitable trust's financial statements should be prepared on a going concern basis on the grounds that the charitable trust has sufficient liquid resources and that the Trustees have the power under the Governing Constitution to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable trust to continue as a going concern. The Trustees are of the opinion that the charitable trust will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending April 2025, the most significant areas that affect the carrying value of the assets held by the charitable trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

(c) Fixed Asset Investment

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charitable trust is volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(c) Fixed Asset Investments (cont'd)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(d) Debtors

Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

(e) Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(f) Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charitable trust anticipates it will pay to settle the debt.

(g) Income Recognition

All income is recognised in the period in which the charitable trust is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, and bank interest are credited to the statement of financial activities when they are receivable by the charitable trust. Donations received are credited to the statement of financial activities when they are receivable by the charitable trust.

(h) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(h) Expenditure Recognition (cont'd)

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the charitable trust's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the charitable trust and in meeting the costs of administering the donations. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(i) Funds Added

Funds added to the charitable trust are credited to the capital account when receivable.

(j) Unrestricted Funds

The charitable trust has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(k) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

Irrecoverable VAT has been charged to the accounts in line with the expense to which it relates and is disclosed separately.

2. INVESTMENT INCOME

	Year ended 5 April 2025 £	Year ended 5 April 2024 £
Income from listed securities	24,713	19,820
	£ 24,713	£ 19,820

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

3. ANALYSIS OF GRANT ADMINISTRATION & GOVERNANCE COSTS

	Year ended 5 April 2025 £	Year ended 5 April 2024 £
Grant administration:		
Moore Family Office Group Limited – Accounting	3,250	2,500
- over provision previous year	(2,350)	(1,300)
VAT	180	240
Total Grant Administration Costs (note 4)	£ 1,080	£ 1,440

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Income £	Capital £	Total 5 April 2025 £	Total 5 April 2024 £
Donations (note 8)	24,000	-	24,000	-
Grant administration costs (note 3)	714	366	1,080	1,440
	£ 24,714	£ 366	£ 25,080	£ 1,440

5. INFORMATION REGARDING TRUSTEES, KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

The Trust considers its key management personnel to be all of the Trustees.

The Trust had no employees. None of the Trustees received any remuneration during the period.

The Trustees did not claim any expenses during the year (period to 5 April 2024: Nil).

The Trustees have not purchased indemnity insurance during this report period.

6. FIXED ASSET INVESTMENTS

The investments are held in a charity unit trust which is structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with the investment manager.

Investments: Listed on a recognised Stock Exchange

	Year ended 5 April 2025 £	Year ended 5 April 2024 £
Fair value brought forward at 6 April 2024	799,787	858,100
Additions	24,714	19,820
Disposals	(26,640)	-
	797,861	877,920
Unrealised (loss)/gain	897	(78,133)
Realised gain	3,971	-
Fair Value carried forward at 5 April 2025	£ 802,729	£ 799,787

The following investments represent more than 5% of the total portfolio fair value:

Charity Assets Trust Acc	100%

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5 April 2025 £	5 April 2024 £
Moore Family Office Limited	4,080	5,640
	£ 4,080	£ 5,640

8. DONATIONS

	2025	2024
Checkendon PCC	1,000	-
Choose Love	2,000	-
Doula Access Fund	3,000	-
Great Ormond Street Hospital Charity	3,000	-
James's Place	2,000	-
Medical Aid for Palestinians	2,500	-
My Cancer My Choices	2,000	-
Thames Hospice	4,500	-
Together Space	2,000	-
War Child	2,000	-
Total Donations (note 4)	£ 24,000	£ -

Accounts

THE HAMILTON SCOTT CHARITABLE TRUST

REGISTERED CHARITY NO: 1180522

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

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This report is made to you, in accordance with the terms of our engagement dated 6 July 2020. Our work has been undertaken solely to prepare for your approval the financial information of The Hamilton Scott Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our work or for this report.

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We have not carried out an audit of the financial statements and we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Date: 28 January 2025

THE HAMILTON SCOTT CHARITABLE TRUST

REFERENCE AND ADMINISTRATION INFORMATION

Official Charity Name:	The Hamilton Scott Charitable Trust
Registered Charity Number:	1180522
Principal Office Address:	42 Berkeley Square London W1J 5AW
Trustees:	Mrs Angela Chiswell Miss Emily Chiswell Mr James Chiswell Miss Lucy Chiswell
Administrator:	Mr Martin Pollock
Main Bank Account:	Nat West Bank PO Box 712 94 Moorgate London EC2M 6UR
Accountants:	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Investment Managers:	Ruffer LLP 31 Charlotte Square Edinburgh EH2 4WT

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Structure, Governance and Management

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The minimum number of Trustees, required by the Governing Constitution, is three. Trustees serve a term which is stipulated in the Governing Document and their selection is based on their relative experience and contribution to the Trust as a whole. In selecting new Trustees the existing Trustees take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able, by virtue of his or her personal professional qualifications to make a contribution to the pursuit of the objects or the management of the Trust. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires, or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees, however the Trustees attend charity Trustee training workshops to upgrade their skills and knowledge when possible.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Trust is provided to the prospective new Trustee before appointment and further information is then shared at the Trustees' meetings throughout the year. This information includes a brief history of the Trust, a copy of any financial information and Trustees' Minutes, and a copy of the Governing Constitution.

The Trustees correspond and meet throughout the year and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications, prior to the consideration of the Trustees, is dealt with by the Administrator.

All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of Trustee expenses and related party transactions are disclosed in note 5 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trustees currently have an investment policy with their investment manager. Going forward the Trustees will continue to monitor and adapt their policies in the best interests of the Trust.

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The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Trust's risk management process will be undertaken on an annual basis. The key controls used by the Trust include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Risk Management (Cont'd)

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolios and the proper use of the grants given by the Trust each year.

Objects, Objectives and Principal Activities for the Public Benefit

The Trust's objects are::

- Generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charitable trust's aims and objectives in planning future activities and setting the grant making policy for the year.

The Trust fulfils its objectives through its donations, in particular by:

- Providing donations to projects through other registered UK charities which provide research, support and care for the benefit of the public as a whole both in the UK and overseas.

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The Trust has established its grant making policy to achieve its objectives for the benefit of the public.

The Trust supports causes which, where possible, are monitored personally by a Trustee or Trustees who will try and visit the organisation to see firsthand how they have used the funds that have been donated. Overseas projects are also funded if they meet the required criteria.

The Trustees request regular reports from the recipients of their donations to provide details of how the donations have been allocated and spent. Donations are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Trust.

Achievements and Performance

A summary of the year's results and performance is given on page 7 of the accounts.

The Trustees did not make any charitable donations during the year (2023: £16,000). The Trustees' aim is to continue to look at suitable organisations to fund in the coming year.

The Trustees did not distribute the income received during the year and will look to spend it on suitable causes in the year ending 5 April 2025. The Trustees are satisfied that the level of investment income and performance of the assets represents an appropriate return on the funds during the year.

Financial Review (including Reserves Policy)

The Trust is reliant on the income from its investments. The Trust's income during the year ended 5 April 2024 comprised investment income amounting to £19,820 (2023: £13,520).

The grant administration and governance costs of the Trust for the year ended 5 April 2024 were £1,440 (2023: £3,599). The Trustees report an income surplus, before other recognised gains and losses, for the year ended 5 April 2024 of £18,380 (2023: a deficit of £6,079).

The Trustees aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the Trust's Funds to charitable causes each year whilst retaining capital for the maintenance and growth of the Fund. The income generated from the cash held by the Trust, and by the investments under management, all form part of the reserves.

Investment Policy and Performance

The Governing Constitution confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Trust's funds comprise listed securities (investment portfolios held with an investment manager) and cash.

Trust monies requiring investment under the Governing Constitution may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust's Funds beneficially

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind the Trustees have employed the services of Ruffer LLP to act for them on a professional basis. The balance of funds are held in an interest bearing cash account.

The Trustees monitor the performance of the investments held by the Trust in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the Trustees' meetings throughout the financial year.

Investment Policy and Performance (Cont'd)

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year ended 5 April 2024, the Trust made unrealised losses on listed investments of £78,133 (2023 losses of: £10,506) and a realised gain of £Nil (2023: £5,437).

The investment managers do not measure their performance against a specific market or index but, instead, have twin objectives of not losing any value of the investments on a 12 month rolling basis and to grow the portfolio at a rate that is ahead of cash held in a bank. During the year ended 5 April 2024 the investments showed a decrease in value of 6.80% (2023: a decrease of 1.77%).

The Trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Governing Constitution.

Plans for the Future

The Trustees will continue to aim to distribute the income of the Fund whilst maintaining the capital of the Fund. The incoming resources available for charitable purposes for the next year (to 5 April 2025) are expected to be similar to the current year.

The Hamilton Scott Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor. The Trustees will continue to direct the Trust's funds to general charitable causes which they think fit the criteria and objects which are set out in the Governing Constitution.

The Accounts

The Trustees are satisfied with the financial position of the Trust and confirm that they have adequate assets available to fulfil their obligations.

- All cash is held on an interest bearing bank account.
- The accounts comply with current statutory requirements.

Approved by the Trustees on 20 June 2024 and signed on their behalf by:

Mrs Angela Chiswell
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Income Account £	Capital Account £	Year ended 5 April 2024 £	Year ended 5 April 2023 £
Income from:					
Investments	2	19,820	-	19,820	13,520
Total		19,820	-	19,820	13,520
Expenditure on:					
Raising funds:					
Charitable activities	4	1,440	-	1,440	19,599
Total		1,440	-	1,440	19,599
Net Income/(Expenditure) before Net Gains on Investments		18,380	-	18,380	(6,079)
Net losses on investments	6	-	(78,133)	(78,133)	(5,069)
Net Income(Expenditure) and Net Movement in Funds		18,380	(78,133)	(59,753)	(11,148)
Reconciliation of Funds:					
Total Funds brought forward at 6 April 2023		-	854,000	854,000	865,148
Total Funds carried forward at 5 April 2024		£ 18,380	£ 775,867	£ 794,247	£ 854,000

All the above funds are unrestricted.
The notes on pages 11 to 16 form part of these accounts.

THE HAMILTON SCOTT CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	5 April 2024 £	5 April 2024 £	5 April 2023 £	5 April 2023 £
Fixed Assets					
Investments	6		799,787		858,100
Total Fixed Assets			799,787		858,100
Current Assets					
Cash at bank		100		100	
Current Liabilities					
Creditors: Amounts falling due within one year	7	(5,640)		(4,200)	
Net Current Liabilities			(5,540)		(4,100)
Net Assets			£ 794,247		£ 854,000
Represented by the Funds of the Charity					
Unrestricted Funds					
Income Account			-		-
Capital Account			794,247		854,000
Net Assets			£ 794,247		£ 854,000

Approved and signed on behalf of the Trustees on 20 June 2024 by:

Angela Chiswell
Trustee

The notes on pages 11 to 16 form part of these accounts.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Year ended 5 April 2024 £	Year ended 5 April 2023 £
Net cash used in operating activities (Note 1)	-	(39,800)
Cash flows from investing activities:		
Investment income received	19,820	13,520
Payments to acquire investments	(19,820)	(13,520)
Receipts from the disposal of investments	-	23,900
Net cash provided by investing activities	-	23,900
Change in cash and cash equivalents in the year	-	(15,900)
Cash and cash equivalents brought forward	100	16,000
Cash and cash equivalent carried forward	£ 100	£ 100

NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2024

1. Reconciliation of net movement in funds to net cash flow from operating activities

	Year ended 5 April 2024 £	Year ended 5 April 2023 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(59,753)	(11,148)
Adjustments for:		
Net losses/(gains) on investments	78,133	5,069
Investment income	(19,820)	(13,520)
(Decrease)/increase in creditors	1,440	(20,201)
	£ -	£ (39,800)

2. Reconciliation of net cash flow to movement in net funds

	Year ended 5 April 2024 £	Year ended 5 April 2023 £
Balance at 6 April 2023	100	16,000
Net cash (outflow)/inflow	-	(15,900)
Balance at 5 April 2024	£ 100	£ 100

3. Analysis of cash and cash equivalents

	Year ended 5 April 2024 £	Year ended 5 April 2023 £
Cash at bank and in hand	100	100
	£ 100	£ 100

1. PRINCPAL ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared for the year ended 5 April 2024. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charitable trust constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the period end the charitable trust had positive unrestricted reserves. The Trustees believe that the charitable trust's financial statements should be prepared on a going concern basis on the grounds that the charitable trust has sufficient liquid resources and that the Trustees have the power under the Governing Constitution to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable trust to continue as a going concern. The Trustees are of the opinion that the charitable trust will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending April 2025, the most significant areas that affect the carrying value of the assets held by the charitable trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

(c) Fixed Asset Investment

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charitable trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(c) Fixed Asset Investments (cont'd)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

(d) Debtors

Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

(e) Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(f) Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charitable trust anticipates it will pay to settle the debt.

(g) Income Recognition

All income is recognised in the period in which the charitable trust is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, and bank interest are credited to the statement of financial activities when they are receivable by the charitable trust. Donations received are credited to the statement of financial activities when they are receivable by the charitable trust.

(h) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(h) Expenditure Recognition (cont'd)

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the charitable trust's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the charitable trust and in meeting the costs of administering the donations. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(i) Funds Added

Funds added to the charitable trust are credited to the capital account when receivable.

(j) Unrestricted Funds

The charitable trust has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(k) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

Irrecoverable VAT has been charged to the accounts in line with the expense to which it relates and is disclosed separately.

2. INVESTMENT INCOME

	Year ended 5 April 2024 £	Year ended 5 April 2023 £
Income from listed securities	19,820	13,520
	£ 19,820	£ 13,520

3. ANALYSIS OF GRANT ADMINISTRATION & GOVERNANCE COSTS

	Year ended 5 April 2024 £	Year ended 5 April 2023 £
Grant administration:		
Moore Family Office Group Limited – Accounting	2,500	2,999
- over provision previous year	(1,300)	-
VAT	240	600
Total Grant Administration Costs (note 4)	£ 1,440	£ 3,599

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Income £	Capital £	Total 5 April 2024 £	Total 5 April 2023 £
Donations (note 8)	-	-	-	16,000
Grant administration costs (note 3)	1,440	-	1,440	3,599
	£ 1,440	£ -	£ 1,440	£ 19,599

5. INFORMATION REGARDING TRUSTEES, KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

The Trust considers its key management personnel to be all of the Trustees.

The Trust had no employees. None of the Trustees received any remuneration during the period.

The Trustees did not claim any expenses during the year (period to 5 April 2023: Nil).

The Trustees have not purchased indemnity insurance during this report period.

6. FIXED ASSET INVESTMENTS

The investments are held in a charity unit trust which is structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with the investment manager.

Investments: Listed on a recognised Stock Exchange

	Year ended 5 April 2024 £	Year ended 5 April 2023 £
Fair value brought forward at 6 April 2023	858,100	873,549
Additions	19,820	13,520
Disposals	-	(23,900)
	877,920	863,169
Unrealised (loss)/gain	(78,133)	(10,506)
Realised gain	-	5,437
Fair Value carried forward at 5 April 2024	£ 799,787	£ 858,100

The following investments represent more than 5% of the total portfolio fair value:

Charity Assets Trust Acc	100%

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5 April 2024 £	5 April 2023 £
Moore Family Office Limited	5,640	4,200
	£ 5,640	£ 4,200

8. DONATIONS

		2024		2023
Air Ambulance – Thames Valley		-		2,000
Air Ambulance – Wiltshire		-		2,000
DEC – (Turkey/Syria Earthquake Appeal)		-		4,000
Hospital Rooms		-		2,000
Mazi Project		-		2,000
Millie’s Dream		-		2,000
The National Academy		-		2,000
Total Donations (note 4)	£	-	£	16,000

Accounts

THE HAMILTON SCOTT CHARITABLE TRUST

REGISTERED CHARITY NO: 1180522

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

THE HAMILTON SCOTT CHARITABLE TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Contents

ACCOUNTANT'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENT OF THE HAMILTON SCOTT CHARITABLE TRUST

In accordance with the engagement letter dated 6 July 2020, we have prepared for your approval the financial information of The Hamilton Scott Charitable Trust for the year ended 5 April 2023 which comprises the statement of financial activities, balance sheet and notes to the financial statements from the entity's accounting records and from information and explanations you have given to us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to you, in accordance with the terms of our engagement dated 6 July 2020. Our work has been undertaken solely to prepare for your approval the financial information of The Hamilton Scott Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our work or for this report.

You have approved the financial information for the year ended 5 April 2023 and have acknowledged your responsibility for it, for the appropriateness of the financial framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Date: 2 February 2024

THE HAMILTON SCOTT CHARITABLE TRUST

REFERENCE AND ADMINISTRATION INFORMATION

Official Charity Name:	The Hamilton Scott Charitable Trust
Registered Charity Number:	1180522
Principal Office Address:	42 Berkeley Square London W1J 5AW
Trustees:	Mrs Angela Chiswell Miss Emily Chiswell Mr James Chiswell Miss Lucy Chiswell
Administrator:	Mr Martin Pollock
Main Bank Account:	Nat West Bank PO Box 712 94 Moorgate London EC2M 6UR
Accountants:	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Investment Managers:	Ruffer LLP 31 Charlotte Square Edinburgh EH2 4WT

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report for the year ended 5 April 2023 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Governing Constitution 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) effective 1 January 2015.

Structure, Governance and Management

The Hamilton Scott Charitable Trust is a Charitable Incorporated Organisation, which was established by Angela Chiswell under a Governing Constitution dated 1 November 2018. Angela Chiswell, Emily Chiswell, James Chiswell and Lucy Chiswell are the original trustees. The four Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration.

The minimum number of Trustees, required by the Governing Constitution, is three. Trustees serve a term which is stipulated in the Governing Document and their selection is based on their relative experience and contribution to the Trust as a whole. In selecting new Trustees the existing Trustees take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able, by virtue of his or her personal professional qualifications to make a contribution to the pursuit of the objects or the management of the Trust. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires, or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees, however the Trustees attend charity Trustee training workshops to upgrade their skills and knowledge when possible.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Trust is provided to the prospective new Trustee before appointment and further information is then shared at the Trustees' meetings throughout the year. This information includes a brief history of the Trust, a copy of any financial information and Trustees' Minutes, and a copy of the Governing Constitution.

The Trustees correspond and meet throughout the year and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications, prior to the consideration of the Trustees, is dealt with by the Administrator.

All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of Trustee expenses and related party transactions are disclosed in note 5 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trustees currently have an investment policy with their investment manager. Going forward the Trustees will continue to monitor and adapt their policies in the best interests of the Trust.

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The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Trust's risk management process will be undertaken on an annual basis. The key controls used by the Trust include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Risk Management (Cont'd)

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolios and the proper use of the grants given by the Trust each year.

Objects, Objectives and Principal Activities for the Public Benefit

The Trust's objects are::

- Generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Foundation's aims and objectives in planning future activities and setting the grant making policy for the year.

The Trust fulfils its objectives through its donations, in particular by:

- Providing donations to projects through other registered UK charities which provide research, support and care for the benefit of the public as a whole both in the UK and overseas.

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The Trust has established its grant making policy to achieve its objectives for the benefit of the public.

The Trust supports causes which, where possible, are monitored personally by a Trustee or Trustees who will try and visit the organisation to see firsthand how they have used the funds that have been donated. Overseas projects are also funded if they meet the required criteria.

The Trustees request regular reports from the recipients of their donations to provide details of how the donations have been allocated and spent. Donations are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Trust.

Achievements and Performance

A summary of the year's results and performance is given on page 7 of the accounts.

The Trustees made charitable donations during the year of £16,000 (2022: £16,000). The Trustees' aim is to continue to look at suitable organisations to fund in the coming year.

The Trustees distributed all of the income received during the year by way of its charitable activities. The Trustees are satisfied that the level of investment income and performance of the assets represents an appropriate return on the funds during the year.

Financial Review (including Reserves Policy)

The Trust is reliant on the income from its investments. The Trust's income during the year ended 5 April 2023 comprised investment income amounting to £13,520 (2022: £12,098). The Trustees allocated the income and capital from the Unrestricted Fund as follows:

General Charitable Causes	£19,599

The grant administration and governance costs of the Trust for the year ended 5 April 2023 were £3,599 (2022: £4,380). The Trustees report no net income surplus or deficit, before other recognised gains and losses, for the year ended 5 April 2023 (2022: Nil).

The Trustees aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the Trust's Funds to charitable causes each year whilst retaining capital for the maintenance and growth of the Fund. The income generated from the cash held by the Trust, and by the investments under management, all form part of the reserves.

Investment Policy and Performance

The Governing Constitution confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Trust's funds comprise listed securities (investment portfolios held with an investment manager) and cash.

Trust monies requiring investment under the Governing Constitution may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust's Funds beneficially

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind the Trustees have employed the services of Ruffer LLP to act for them on a professional basis. The balance of funds are held in an interest bearing cash account.

The Trustees monitor the performance of the investments held by the Trust in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the Trustees' meetings throughout the financial year.

Investment Policy and Performance (Cont'd)

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year ended 5 April 2023, the Trust made unrealised losses on listed investments of £10,506 (2022 gains of: £50,121) and a realised gain of £5,437 (2022: £3,617).

The investment managers do not measure their performance against a specific market or index but, instead, have twin objectives of not losing any value of the investments on a 12 month rolling basis and to grow the portfolio at a rate that is ahead of cash held in a bank. During the year ended 5 April 2023 the investments showed a decrease in value of 1.77%.

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Governing Constitution.

Plans for the Future

The Trustees will continue to aim to distribute the income of the Fund whilst maintaining the capital of the Fund. The incoming resources available for charitable purposes for the next year (to 5 April 2024) are expected to be similar to the current year.

The Hamilton Scott Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor. The Trustees will continue to direct the Trust's funds to general charitable causes which they think fit the criteria and objects which are set out in the Governing Constitution.

The Accounts

The Trustees are satisfied with the financial position of the Trust and confirm that they have adequate assets available to fulfil their obligations.

- All cash is held on an interest bearing bank account.
- The accounts comply with current statutory requirements.

Approved by the Trustees on 1 February 2024 and signed on their behalf by:

Mrs Angela Chiswell

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- observe the methods and principles in 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);

- make judgements and estimates that are reasonable and prudent;

- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Income Account £	Capital Account £	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Income from:					
Investments	2	13,520	-	13,520	12,098
Total		13,520	-	13,520	12,098
Expenditure on:					
Raising funds:					
Charitable activities	4	13,520	6,079	19,599	20,380
Total		13,520	6,079	19,599	20,380
Net (Expenditure) before Net Gains on Investments		-	(6,079)	(6,079)	(8,282)
Net (losses)/gains on investments	6	-	(5,069)	(5,069)	53,738
Net (Expenditure) and Net Movement in Funds		-	(11,148)	(11,148)	45,456
Reconciliation of Funds:					
Total Funds brought forward at 6 April 2022		-	865,148	865,148	819,692
Total Funds carried forward at 5 April 2023		£ -	£ 854,000	£ 854,000	£ 865,148

All the above funds are unrestricted.
The notes on pages 11 to 16 form part of these accounts.

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	5 April 2023 £	5 April 2023 £	5 April 2022 £	5 April 2022 £
Fixed Assets					
Investments	6		858,100		873,549
Total Fixed Assets			858,100		873,549
Current Assets					
Cash at bank		100		16,000	
Current Liabilities					
Creditors: Amounts falling due within one year	7	(4,200)		(24,401)	
Net Current Liabilities			(4,100)		(8,401)
Net Assets			£ 854,000		£ 865,148
Represented by the Funds of the Charity					
Unrestricted Funds					
Income Account			-		-
Capital Account			854,000		865,148
Net Assets			£ 854,000		£ 865,148

Approved and signed on behalf of the Trustees on 1 February 2024 by:

Angela Chiswell

The notes on pages 11 to 16 form part of these accounts.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Net cash used in operating activities (Note 1)	(39,800)	(4,799)
Cash flows from investing activities:		
Investment income received	13,520	12,098
Payments to acquire investments	(13,520)	(12,098)
Receipts from the disposal of investments	23,900	16,000
Net cash provided by investing activities	23,900	16,000
Change in cash and cash equivalents in the year	(15,900)	11,201
Cash and cash equivalents brought forward	16,000	4,799
Cash and cash equivalent carried forward	£ 100	£ 16,000

NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2023

1. Reconciliation of net movement in funds to net cash flow from operating activities

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(11,148)	45,456
Adjustments for:		
Net losses/(gains) on investments	5,069	(53,738)
Investment income	(13,520)	(12,098)
(Decrease)/increase in creditors	(20,201)	15,581
	£ (39,800)	£ (4,799)

2. Reconciliation of net cash flow to movement in net funds

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Balance at 6 April 2022	16,000	4,799
Net cash (outflow)/inflow	(15,900)	11,201
Balance at 5 April 2023	£ 100	£ 16,000

3. Analysis of cash and cash equivalents

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Cash at bank and in hand	100	16,000
	£ 100	£ 16,000

1. PRINCPAL ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared for the year ended 5 April 2023. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the period end the Foundation had positive unrestricted reserves. The Trustees believe that the Foundation's financial statements should be prepared on a going concern basis on the grounds that the Foundation has sufficient liquid resources and that the Trustees have the power under the Governing Constitution to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending April 2024, the most significant areas that affect the carrying value of the assets held by the Foundation are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

(c) Fixed Asset Investment

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(c) Fixed Asset Investments (cont'd)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Debtors have been discounted to the present value of the future cash receipt where such discounting is material..

(d) Debtors

Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

(e) Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(f) Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt.

(g) Income Recognition

All income is recognised in the period in which the Foundation is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, and bank interest are credited to the statement of financial activities when they are receivable by the Foundation. Donations received are credited to the statement of financial activities when they are receivable by the Foundation.

(h) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(h) Expenditure Recognition (cont'd)

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the Foundation's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Foundation and in meeting the costs of administering the donations. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(i) Funds Added

Funds added to the Trust are credited to the capital account when receivable.

(j) Unrestricted Funds

The Trust has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(k) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

Irrecoverable VAT has been charged to the accounts in line with the expense to which it relates and is disclosed separately.

2. INVESTMENT INCOME

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Income from listed securities	13,520	12,098
	£ 13,520	£ 12,098

3. ANALYSIS OF GRANT ADMINISTRATION & GOVERNANCE COSTS

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Grant administration:		
Moore Family Office Group Limited – Accounting	2,999	3,650
VAT	600	730
Total Grant Administration Costs (note 4)	£ 3,599	£ 4,380

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Income £	Capital £	Total 5 April 2023 £	Total 5 April 2022 £
Donations (note 8)	9,921	6,079	16,000	16,000
Grant administration costs (note 3)	3,599	-	3,599	4,380
	£ 13,520	£ 6,079	£ 19,599	£ 20,380

5. INFORMATION REGARDING TRUSTEES, KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

The Trust considers its key management personnel to be all of the Trustees.

The Trust had no employees. None of the Trustees received any remuneration during the period.

The Trustees did not claim any expenses during the year (period to 5 April 2022: Nil).

The Trustees have not purchased indemnity insurance during this report period.

6. FIXED ASSET INVESTMENTS

The investments are held in a charity unit trust which is structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with the investment manager.

Investments: Listed on a recognised Stock Exchange

	Year ended 5 April 2023 £	Year ended 5 April 2022 £
Fair value brought forward at 6 April 2022	873,549	823,713
Additions	13,520	12,098
Disposals	(23,900)	(16,000)
	863,169	819,811
Unrealised (loss)/gain	(10,506)	50,121
Realised gain	5,437	3,617
Fair Value carried forward at 5 April 2023	£ 858,100	£ 873,549

The following investments represent more than 5% of the total portfolio fair value:

Charity Assets Trust Acc	100%

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5 April 2023 £	5 April 2022 £
Moore Family Office Limited	4,200	8,401
Donations payable	-	16,000
	£ 4,200	£ 24,401

8. DONATIONS

		2023		2022
Air Ambulance – Thames Valley		2,000		-
Air Ambulance – Wiltshire		2,000		-
Bone Cancer Research Trust		-		3,000
British Red Cross – Ukraine Appeal		-		4,000
Choose Love		-		2,000
DEC – (Turkey/Syria Earthquake Appeal)		4,000		-
Go Beyond		-		2,000
Hospital Rooms		2,000		-
Mazi Project		2,000		-
Millie's Dream		2,000		-
The National Academy		2,000		-
Walking with the Wounded (Head Start)		-		2,000
War Child		-		2,000
Wild at Heart Foundation		-		1,000
Total Donations (note 4)	£	16,000	£	16,000

Accounts

THE HAMILTON SCOTT CHARITABLE TRUST

REGISTERED CHARITY NO: 1180522

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

THE HAMILTON SCOTT CHARITABLE TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Contents

ACCOUNTANT'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENT OF THE HAMILTON SCOTT CHARITABLE TRUST

In accordance with the engagement letter dated 6 July 2020, we have prepared for your approval the financial information of The Hamilton Scott Charitable Trust for the year ended 5 April 2022 which comprises the statement of financial activities, balance sheet and notes to the financial statements from the entity's accounting records and from information and explanations you have given to us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to you, in accordance with the terms of our engagement dated 6 July 2020. Our work has been undertaken solely to prepare for your approval the financial information of The Hamilton Scott Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our work or for this report.

You have approved the financial information for the year ended 5 April 2022 and have acknowledged your responsibility for it, for the appropriateness of the financial framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Date: 7 September 2022

THE HAMILTON SCOTT CHARITABLE TRUST

REFERENCE AND ADMINISTRATION INFORMATION

Official Charity Name:	The Hamilton Scott Charitable Trust
Registered Charity Number:	1180522
Principal Office Address:	42 Berkeley Square London W1J 5AW
Trustees:	Mrs Angela Chiswell Miss Emily Chiswell Mr James Chiswell Miss Lucy Chiswell
Administrator:	Mr Martin Pollock
Main Bank Account:	Nat West Bank PO Box 712 94 Moorgate London EC2M 6UR
Accountants:	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Investment Managers:	Ruffer LLP 31 Charlotte Square Edinburgh EH2 4WT

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report for the year ended 5 April 2022 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Governing Constitution 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) effective 1 January 2015.

Structure, Governance and Management

The Hamilton Scott Charitable Trust is a Charitable Incorporated Organisation, which was established by Angela Chiswell under a Governing Constitution dated 1 November 2018. Angela Chiswell, Emily Chiswell, James Chiswell and Lucy Chiswell are the original trustees. The four Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration.

The minimum number of Trustees, required by the Governing Constitution, is three. Trustees serve a term which is stipulated in the Governing Document and their selection is based on their relative experience and contribution to the Trust as a whole. In selecting new Trustees the existing Trustees take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able, by virtue of his or her personal professional qualifications to make a contribution to the pursuit of the objects or the management of the Trust. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires, or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees, however the Trustees attend charity Trustee training workshops to upgrade their skills and knowledge when possible.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Trust is provided to the prospective new Trustee before appointment and further information is then shared at the Trustees' meetings throughout the year. This information includes a brief history of the Trust, a copy of any financial information and Trustees' Minutes, and a copy of the Governing Constitution.

The Trustees correspond and meet throughout the year and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications, prior to the consideration of the Trustees, is dealt with by the Administrator.

All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of Trustee expenses and related party transactions are disclosed in note 5 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trustees currently have an investment policy with their investment manager. Going forward the Trustees will continue to monitor and adapt their policies in the best interests of the Trust.

Risk Management

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Trust's risk management process will be undertaken on an annual basis. The key controls used by the Trust include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Risk Management (Cont'd)

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolios and the proper use of the grants given by the Trust each year.

Objects, Objectives and Principal Activities for the Public Benefit

The Trust's objects are::

- Generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Foundation's aims and objectives in planning future activities and setting the grant making policy for the year.

The Trust fulfils its objectives through its donations, in particular by:

- Providing donations to projects through other registered UK charities which provide research, support and care for the benefit of the public as a whole both in the UK and overseas.

Grant Making Policy

The Trust has established its grant making policy to achieve its objectives for the benefit of the public.

The Trust supports causes which, where possible, are monitored personally by a Trustee or Trustees who will try and visit the organisation to see first hand how they have used the funds that have been donated. Overseas projects are also funded if they meet the required criteria.

The Trustees request regular reports from the recipients of their donations to provide details of how the donations have been allocated and spent. Donations are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Trust.

Achievements and Performance

A summary of the year's results and performance is given on page 7 of the accounts.

The Trustees made charitable donations during the year of £16,000 (2021: £23,520). The Trustees' aim is to continue to look at suitable organisations to fund in the coming year.

The Trustees distributed all of the income received during they year by way of it's charitable activities. The Trustees are satisfied that the level of investment income and performance of the assets represents an appropriate return on the funds during the year.

Financial Review (including Reserves Policy)

The Trust is reliant on the income from its investments. The Trust's income during the year ended 5 April 2022 comprised investment income amounting to £12,098 (2021: £9,545). The Trustees allocated the income and capital from the Unrestricted Fund as follows:

General Charitable Causes	£20,380

The grant administration and governance costs of the Trust for the year ended 5 April 2022 were £4,380 (2021: £4,022). The Trustees report no net income surplus or deficit, before other recognised gains and losses, for the year ended 5 April 2022 (2021: Nil).

The Trustees aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the Trust's Funds to charitable causes each year whilst retaining capital for the maintenance and growth of the Fund. The income generated from the cash held by the Trust, and also by the investments under management, all form part of the reserves.

Covid-19

The charity is mindful of the effects that Covid-19 is having on the ability of the Trustees to function, meet and decide on donations. The charity is also mindful of the wider economic effects this could have on the global market moving forward. The Trustees maintain a regular risk review of the impact on the charity and the potential future demand for donations. The charity considers itself to be well positioned to manage the situation in the forthcoming months.

Going Concern

The charity has considered the going concern in the light of Covid-19 and concluded that the charity has sufficient financial resources in place at the Balance Sheet date to consider it reasonable to adopt the going concern basis in preparing the financial statements for the year.

Investment Policy and Performance

The Governing Constitution confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Trust's funds comprise listed securities (investment portfolios held with an investment manager) and cash.

Trust monies requiring investment under the Governing Constitution may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust's Funds beneficially

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind the Trustees have employed the services of Ruffer LLP to act for them on a professional basis. The balance of funds are held in an interest bearing cash account.

The Trustees monitor the performance of the investments held by the Trust in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the Trustees' meetings throughout the financial year.

Investment Policy and Performance (Cont'd)

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year ended 5 April 2022, the Trust made unrealised gains on listed investments of £50,121 (2021: £139,172) and a realised gain of £3,617 (2021: £2,824).

The investment managers do not measure their performance against a specific market or index but, instead, have twin objectives of not losing any value of the investments on a 12 month rolling basis and to grow the portfolio at a rate that is ahead of cash held in a bank. During the year ended 5 April 2022 the investments showed an increase in value of 6.05%.

The Trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Governing Constitution.

Plans for the Future

The Trustees will continue to aim to distribute the income of the Fund whilst maintaining the capital of the Fund. The incoming resources available for charitable purposes for the next year (to 5 April 2023) are expected to be similar to the current year.

The Hamilton Scott Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor. The Trustees will continue to direct the Trust's funds to general charitable causes which they think fit the criteria and objects which are set out in the Governing Constitution.

The Accounts

The Trustees are satisfied with the financial position of the Trust and confirm that they have adequate assets available to fulfil their obligations.

- All cash is held on an interest bearing bank account.
- The accounts comply with current statutory requirements.

Approved by the Trustees on 6 September 2022 and signed on their behalf by:

Mrs Angela Chiswell

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Income Account £	Capital Account £	Year ended 5 April 2022 £	Year ended 5 April 2021 £
Income from:					
Investments	2	12,098	-	12,098	9,545
Total		12,098	-	12,098	9,545
Expenditure on:					
Raising funds:					
Charitable activities	4	12,098	8,282	20,380	27,542
Total		12,098	8,282	20,380	27,542
Net (Expenditure) before Net Gains on Investments		-	(8,282)	(8,282)	(17,997)
Net gains on investments	6	-	53,738	53,738	141,996
Net (Expenditure) and Net Movement in Funds		-	45,456	45,456	123,999
Reconciliation of Funds:					
Total Funds brought forward at 6 April 2021		-	819,692	819,692	695,693
Total Funds carried forward at 5 April 2022		£ -	£ 865,148	£ 865,148	£ 819,692

All the above funds are unrestricted.
The notes on pages 11 to 16 form part of these accounts.

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	5 April 2022		5 April 2021	
		£	**£**	**£**	**£**
Fixed Assets					
Investments	6		873,549		823,713
Total Fixed Assets			873,549		823,713
Current Assets					
Cash at bank		16,000		4,799	
		16,000		4,799	
Current Liabilities					
Creditors: Amounts falling due within one year	7	24,401		8,820	
Net Current Assets			(8,401)		(4,021)
Net Assets			£ 865,148		£ 819,692
Represented by the Funds of the Charity					
Unrestricted Funds					
Income Account			-		-
Capital Account			865,148		819,692
Net Assets			£ 865,148		£ 819,692

Approved and signed on behalf of the Trustees on 6 September 2022 by:

Angela Chiswell

The notes on pages 11 to 16 form part of these accounts.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	Year ended 5 April 2022 £	Year ended 5 April 2021 £
Net cash used in operating activities (Note 1)	(4,799)	(27,181)
Cash flows from investing activities:		
Investment income received	12,098	9,545
Bank charges	-	(1)
Payments to acquire investments	(12,098)	(9,614)
Receipts from the disposal of investments	16,000	16,000
Net cash provided by investing activities	16,000	15,930
Change in cash and cash equivalents in the year	11,201	(11,251)
Cash and cash equivalents brought forward	4,799	16,050
Cash and cash equivalent carried forward	£ 16,000	£ 4,799

NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2022

1. Reconciliation of net movement in funds to net cash flow from operating activities

	Year ended 5 April 2022 £	Year ended 5 April 2021 £
Net movement in funds for the reporting period (as per the statement of financial activities)	45,456	123,999
Adjustments for:		
Net losses/(gains) on investments	(53,738)	(141,996)
Bank charges	-	1
Investment income	(12,098)	(9,545)
(Decrease)/increase in creditors	15,581	360
	£ (4,799)	£ (27,181)

2. Reconciliation of net cash flow to movement in net funds

	Year ended 5 April 2022 £	Year ended 5 April 2021 £
Balance at 6 April 2021	4,799	16,050
Net cash (outflow)/inflow	11,201	(11,251)
Balance at 5 April 2022	£ 16,000	£ 4,799

3. Analysis of cash and cash equivalents

	Year ended 5 April 2022 £	Year ended 5 April 2021 £
Cash at bank and in hand	16,000	4,799
	£ 16,000	£ 4,799

1. PRINCPAL ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared for the year ended 5 April 2022. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the period end the Foundation had positive unrestricted reserves. The Trustees believe that the Foundation's financial statements should be prepared on a going concern basis on the grounds that the Foundation has sufficient liquid resources and that the Trustees have the power under the Governing Constitution to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending April 2022, the most significant areas that affect the carrying value of the assets held by the Foundation are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

(c) Fixed Asset Investment

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(c) Fixed Asset Investments (cont'd)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Debtors have been discounted to the present value of the future cash receipt where such discounting is material..

(d) Debtors

Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

(e) Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(f) Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt.

(g) Income Recognition

All income is recognised in the period in which the Foundation is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, and bank interest are credited to the statement of financial activities when they are receivable by the Foundation. Donations received are credited to the statement of financial activities when they are receivable by the Foundation.

(h) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(h) Expenditure Recognition (cont'd)

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the Foundation's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Foundation and in meeting the costs of administering the donations. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(i) Funds Added

Funds added to the Trust are credited to the capital account when receivable.

(j) Unrestricted Funds

The Trust has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(k) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

Irrecoverable VAT has been charged to the accounts in line with the expense to which it relates and is disclosed separately.

2. INVESTMENT INCOME

	Year ended 5 April 2022 £	Year ended 5 April 2021 £
Income from listed securities	12,098	9,545
	£ 12,098	£ 9,545

3. ANALYSIS OF GRANT ADMINISTRATION & GOVERNANCE COSTS

	Year ended 5 April 2022 £	Year ended 5 April 2021 £
Grant administration:		
Moore Family Office Group Limited – Accounting	3,650	3,350
VAT	730	670
Other expenses	-	2
Total Grant Administration Costs (note 4)	£ 4,380	£ 4,022

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Income £	Capital £	Total 5 April 2022 £	Total 5 April 2021 £
Donations (note 8)	7,718	8,282	16,000	23,520
Grant administration costs (note 3)	4,380	-	4,380	4,022
	£ 12,098	£ 8,282	£ 20,380	£ 27,542

5. INFORMATION REGARDING TRUSTEES, KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

The Trust considers its key management personnel to be all of the Trustees.

The Trust had no employees. None of the Trustees received any remuneration during the period.

The Trustees did not claim any expenses during the year (period to 5 April 2021: Nil).

The Trustees have not purchased indemnity insurance during this report period.

6. FIXED ASSET INVESTMENTS

The investments are held in a charity unit trust which is structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with the investment manager.

Investments: Listed on a recognised Stock Exchange

	Year ended 5 April 2022 £	Year ended 5 April 2021 £
Fair value brought forward at 6 April 2021	823,713	688,103
Additions	12,098	9,614
Disposals	(16,000)	(16,000)
	819,811	681,717
Unrealised (loss)/gain	50,121	139,172
Realised gain	3,617	2,824
Fair Value carried forward at 5 April 2022	£ 873,549	£ 823,713

The following investments represent more than 5% of the total portfolio fair value:

Charity Assets Trust Acc	100%

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5 April 2022 £	5 April 2021 £
Moore Family Office Limited	8,401	8,820
Donations payable	16,000	-
	£ 24,401	£ 8,820

8. DONATIONS

	2022	2021
AbScent	-	3,380
Bone Cancer Research Trust	3,000	-
Breast Cancer Now	-	1,960
British Red Cross – Ukraine Appeal	4,000	-
Centrepoint	-	1,960
Choose Love	2,000	-
Coppa Feel	-	3,000
Go Beyond	2,000	2,500
Horatio Garden	-	3,000
National Art Collections Fund	-	1,960
The Listening Place	-	2,880
Treesisters	-	2,880
Walking with the Wounded (Head Start)	2,000	-
War Child	2,000	-
Wild at Heart Foundation	1,000	-
Total Donations (note 4)	£ 16,000	£ 23,520

Accounts

THE HAMILTON SCOTT CHARITABLE TRUST

REGISTERED CHARITY NO: 1180522

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

THE HAMILTON SCOTT CHARITABLE TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Contents

Chartered Accountants' Report to the Trustees on the Unaudited Financial Statements of The Hamilton Scott Charitable Trust

In accordance with the engagement letter dated 29 October 2020, we have prepared for your approval the financial information of The Hamilton Scott Charitable Trust for the year ended 5 April 2021 which comprises the statement of financial activities, balance sheet and notes to the financial statements from the entity's accounting records and from information and explanations you have given to us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to you, in accordance with the terms of our engagement dated 29 October 2020. Our work has been undertaken solely to prepare for your approval the financial information of The Hamilton Scott Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our work or for this report.

You have approved the financial information for the year ended 5 April 2021 and have acknowledged your responsibility for it, for the appropriateness of the financial framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Date: 11 January 2022

THE HAMILTON SCOTT CHARITABLE TRUST

REFERENCE AND ADMINISTRATION INFORMATION

Official Charity Name:	The Hamilton Scott Charitable Trust
Registered Charity Number:	1180522
Principal Office Address:	42 Berkeley Square London W1J 5AW
Trustees:	Mrs Angela Chiswell Miss Emily Chiswell Mr James Chiswell Miss Lucy Chiswell Snow Hill Trustees Limited (retired 21 May 2020)
Administrator:	Mr Martin Pollock
Main Bank Account:	Nat West Bank PO Box 712 94 Moorgate London EC2M 6UR
Accountants:	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
Investment Managers:	Ruffer LLP 31 Charlotte Square Edinburgh EH2 4WT

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report for the year ended 5 April 2021 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Governing Constitution 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) effective 1 January 2015.

Structure, Governance and Management

The Hamilton Scott Charitable Trust is a Charitable Incorporated Organisation, which was established by Angela Chiswell under a Governing Constitution dated 1 November 2018. Angela Chiswell, Emily Chiswell, James Chiswell and Lucy Chiswell are the original trustees. The four Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration.

The minimum number of Trustees, required by the Governing Constitution, is three. Trustees serve a term which is stipulated in the Governing Document and their selection is based on their relative experience and contribution to the Trust as a whole. In selecting new Trustees the existing Trustees take into account the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able, by virtue of his or her personal professional qualifications to make a contribution to the pursuit of the objects or the management of the Trust. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires, or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees, however the Trustees attend charity Trustee training workshops to upgrade their skills and knowledge when possible.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Trust is provided to the prospective new Trustee before appointment and further information is then shared at the Trustees' meetings throughout the year. This information includes a brief history of the Trust, a copy of any financial information and Trustees' Minutes, and a copy of the Governing Constitution.

The Trustees correspond and meet throughout the year and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications, prior to the consideration of the Trustees, is dealt with by the Administrator.

All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of Trustee expenses and related party transactions are disclosed in note 5 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trustees currently have an investment policy with their investment manager. Going forward the Trustees will continue to monitor and adapt their policies in the best interests of the Trust.

Risk Management

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and assessed, and controls are established throughout the year. A formal review of the Trust's risk management process will be undertaken on an annual basis. The key controls used by the Trust include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Risk Management (Cont'd)

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolios and the proper use of the grants given by the Trust each year.

Objects, Objectives and Principal Activities for the Public Benefit

The Trust's objects are::

- Generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Foundation's aims and objectives in planning future activities and setting the grant making policy for the year.

The Trust fulfils its objectives through its donations, in particular by:

- Providing donations to projects through other registered UK charities which provide research, support and care for the benefit of the public as a whole both in the UK and overseas.

Grant Making Policy

The Trust has established its grant making policy to achieve its objectives for the benefit of the public.

The Trust supports causes which, where possible, are monitored personally by a Trustee or Trustees who will try and visit the organisation to see first hand how they have used the funds that have been donated. Overseas projects are also funded if they meet the required criteria.

The Trustees request regular reports from the recipients of their donations to provide details of how the donations have been allocated and spent. Donations are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Trust.

Achievements and Performance

A summary of the year's results and performance is given on page 8 of the accounts.

The Trustees made charitable donations during the year of £23,520 (period ended 5 April 2020: £Nil). The Trustees' aim is to continue to look at suitable organisations to fund in the coming year.

The Trustees will try to predict the forthcoming year's annual income so that they can plan the level of grants for each financial year. The investment income for the year ended 5 April 2021 was £9,545 (period ended 5 April 2020: £11,033) and the trustees distributed all of the income by way of it's charitable activities. The Trustees are satisfied that the level of investment income and performance of the assets represents an appropriate return on the funds during the year.

Financial Review (including Reserves Policy)

The Trust is reliant on the income from its investments. The Trust's income during the year ended 5 April 2021 comprised investment income amounting to £9,545 (period ended 5 April 2020: £11,033). The Trustees allocated the income and capital from the Unrestricted Fund as follows:

General Charitable Causes	£27,452

The grant administration and governance costs of the Trust for the period ended 5 April 2021 were £4,022 (period ended 5 April 2020: £16,610) with the costs up to 5 April 2020 including the expenses of setting up and registering the Trust. The Trustees report no net income surplus or deficit, before other recognised gains and losses, for the year ended 5 April 2021 (period ended 5 April 2020: Nil).

The Trustees aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the Trust's Funds to charitable causes each year whilst retaining capital for the maintenance and growth of the Fund. The income generated from the cash held by the Trust, and also by the investments under management, all form part of the reserves.

Covid-19

The charity is mindful of the effects that Covid-19 is having on the ability of the Trustees to function, meet and decide on donations. The charity is also mindful of the wider economic effects this could have on the global market moving forward. The Trustees maintain a regular risk review of the impact on the charity and the potential future demand for donations. The charity considers itself to be well positioned to manage the situation in the forthcoming months.

Going Concern

The charity has considered the going concern in the light of Covid-19 and concluded that the charity has sufficient financial resources in place at the Balance Sheet date to consider it reasonable to adopt the going concern basis in preparing the financial statements for the year.

Investment Policy and Performance

The Governing Constitution confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Trust's funds comprise listed securities (investment portfolios held with an investment manager) and cash.

Trust monies requiring investment under the Governing Constitution may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust's Funds beneficially

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind the Trustees have employed the services of Ruffer LLP to act for them on a professional basis. The balance of funds are held in an interest bearing cash account.

The Trustees monitor the performance of the investments held by the Trust in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers at the Trustees' meetings throughout the financial year.

Investment Policy and Performance (Cont'd)

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year ended 5 April 2021, the Trust made unrealised gains on listed investments of £139,172 (year ended 5 April 2020: £13,737) and a realised gain of £2,824 (year ended 5 April 2020 a loss: £50).

The investment managers do not measure their performance against a specific market or index but, instead, have twin objectives of not losing any value of the investments on a 12 month rolling basis and to grow the portfolio at a rate that is ahead of cash held in a bank. During the year ended 5 April 2021 the investments showed an increase in value of 22%.

The Trustees confirm that the Trust's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Trust have been acquired in accordance with the powers available to them under the Governing Constitution.

Plans for the Future

The Trustees will continue to aim to distribute the income of the Fund whilst maintaining the capital of the Fund. The incoming resources available for charitable purposes for the next year (to 5 April 2022) are expected to be similar to the current year.

The Hamilton Scott Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor. The Trustees will continue to direct the Trust's funds to general charitable causes which they think fit the criteria and objects which are set out in the Governing Constitution.

The Accounts

The Trustees are satisfied with the financial position of the Trust and confirm that they have adequate assets available to fulfil their obligations.

- All cash is held on an interest bearing bank account.
- The accounts comply with current statutory requirements.

Approved by the Trustees on 5 January 2022 and signed on their behalf by:

Mrs Angela Chiswell

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Income Account £	Capital Account £	Unrestricted Funds Year ended 5 April 2021 £	Period 1 November 2018 to 5 April 2020 £
Income from:					
Donations		-	-	-	687,583
Investments	2	9,545	-	9,545	11,033
Total		9,545	-	9,545	698,616
Expenditure on:					
Raising funds:					
Charitable activities	4	9,545	17,997	27,542	16,610
Total		9,545	17,997	27,542	16,610
Net (Expenditure) before Net Gains on Investments		-	(17,997)	(17,997)	682,006
Net gains on investments	6	-	141,996	141,996	13,687
Net (Expenditure) and Net Movement in Funds		-	123,999	123,999	695,693
Reconciliation of Funds:					
Total Funds brought forward at 6 April 2020		-	695,693	695,693	-
Total Funds carried forward at 5 April 2021		£ -	£ 819,692	£ 819,692	£ 695,693

All the above funds are unrestricted.
The notes on pages 11 to 16 form part of these accounts.

THE HAMILTON SCOTT CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	5 April 2021 £	5 April 2021 £	5 April 2020 £	5 April 2020 £
Fixed Assets					
Investments	6		823,713		688,103
Total Fixed Assets			823,713		688,103
Current Assets					
Cash at bank		4,799		15,980	
Cash with Investment Managers		-		70	
		4,799		16,050	
Current Liabilities					
Creditors: Amounts falling due within one year	7	8,820		8,460	
Net Current Assets			(4,021)		7,590
Net Assets			£ 819,692		£ 695,693
Represented by the Funds of the Charity					
Unrestricted Funds					
Income Account			-		-
Capital Account			819,692		695,693
Net Assets			£ 819,692		£ 695,693

Approved and signed on behalf of the Trustees on 5 January 2022 by:

Angela Chiswell

The notes on pages 11 to 16 form part of these accounts.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	Year ended 5 April 2021 £	1 November 2018 to 5 April 2020 £
Net cash used in operating activities (Note 1)	(27,181)	679,522
Cash flows from investing activities:		
Interest received	-	151
Investment income received	9,545	10,813
Bank charges	(1)	(20)
Payments to acquire investments	(9,614)	(689,156)
Receipts from the disposal of investments	16,000	14,740
Net cash provided by investing activities	15,930	(663,472)
Change in cash and cash equivalents in the year	(11,251)	16,050
Cash and cash equivalents brought forward	16,050	-
Cash and cash equivalent carried forward	£ 4,799	£ 16,050

NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 5 APRIL 2021

1. Reconciliation of net movement in funds to net cash flow from operating activities

	Year ended 5 April 2021 £	1 November 2018 to 5 April 2020 £
Net movement in funds for the reporting period (as per the statement of financial activities)	123,999	695,693
Adjustments for:		
Net losses/(gains) on investments	(141,996)	(13,687)
Interest	-	(151)
Bank charges	1	20
Investment income	(9,545)	(10,813)
(Decrease)/increase in creditors	360	8,460
	£ (27,181)	£ 679,522

2. Reconciliation of net cash flow to movement in net funds

	Year ended 5 April 2021 £	1 November 2018 to 5 April 2020 £
Balance at 6 April 2020	16,050	-
Net cash (outflow)/inflow	(11,251)	16,050
Balance at 5 April 2021	£ 4,799	£ 16,050

3. Analysis of cash and cash equivalents

	Year ended 5 April 2021 £	1 November 2018 to 5 April 2020 £
Cash held in investment managers	-	70
Cash at bank and in hand	4,799	15,980
	£ 4,799	£ 16,050

1. PRINCPAL ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared for the year ended 5 April 2021. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the period end the Foundation had positive unrestricted reserves. The Trustees believe that the Foundation's financial statements should be prepared on a going concern basis on the grounds that the Foundation has sufficient liquid resources and that the Trustees have the power under the Governing Constitution to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending April 2022, the most significant areas that affect the carrying value of the assets held by the Foundation are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

(c) Fixed Asset Investment

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(c) Fixed Asset Investments (cont'd)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Debtors have been discounted to the present value of the future cash receipt where such discounting is material..

(d) Debtors

Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

(e) Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(f) Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt.

(g) Income Recognition

All income is recognised in the period in which the Foundation is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, and bank interest are credited to the statement of financial activities when they are receivable by the Foundation. Donations received are credited to the statement of financial activities when they are receivable by the Foundation.

(h) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

(h) Expenditure Recognition (cont'd)

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the Foundation's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Foundation and in meeting the costs of administering the donations. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(i) Funds Added

Funds added to the Trust are credited to the capital account when receivable.

(j) Unrestricted Funds

The Trust has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(k) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

Irrecoverable VAT has been charged to the accounts in line with the expense to which it relates and is not disclosed separately.

2. INVESTMENT INCOME

	Year ended 5 April 2021 £	1 November 2018 to 5 April 2020 £
Gross bank interest	-	151
Income from listed securities	9,545	10,813
Accrued interest on investments	-	69
	£ 9,545	£ 11,033

3. ANALYSIS OF GRANT ADMINISTRATION & GOVERNANCE COSTS

	Year ended 5 April 2021 £	1 November 2018 to 5 April 2020 £
Grant administration:		
Moore Stephens LLP / BDO LLP – Charity Registration	-	6,775
The Burnside Partnership – Legal & Accounting	-	2,250
Moore Family Office Group Limited – Accounting	3,350	4,000
VAT	670	2,605
Other expenses	2	20
Total Grant Administration Costs (note 4)	4,022	15,650
Governance costs:		
R E Jones & Co – Independent Examination Fee (note 4)	-	800
VAT	-	160
Total Costs	£ 4,022	£ 16,610

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Income £	Capital £	Total 5 April 2021 £	Total 1 November 2018 to 5 April 2020 £
Donations (note 8)	5,523	17,997	23,520	-
Grant administration costs (note 3)	4,022	-	4,022	15,650
Governance costs (note 3)	-	-	-	960
	£ 9,545	£ 17,997	£ 27,542	£ 16,610

5. INFORMATION REGARDING TRUSTEES, KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

The Trust considers its key management personnel to be all of the Trustees.

The Trust had no employees. None of the Trustees received any remuneration during the period.

The Trustees did not claim any expenses during the year (period to 5 April 2020: Nil).

The Trustees have not purchased indemnity insurance during this report period.

6. FIXED ASSET INVESTMENTS

The investments are held in a charity unit trust which is structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with the investment manager.

Investments: Listed on a recognised Stock Exchange

	Year ended 5 April 2021 £	1 November 2018 to 5 April 2020 £
Fair value brought forward at 6 April 2020	688,103	-
Additions	9,614	689,156
Disposals	(16,000)	(14,740)
	681,717	674,416
Unrealised (loss)/gain	139,172	13,737
Realised gain	2,824	(50)
Fair Value carried forward at 5 April 2021	£ 823,713	£ 688,103

The following investments represent more than 5% of the total portfolio fair value:

Charity Assets Trust Acc	100%

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5 April 2021 £	5 April 2020 £
The Burnside Partnership – Accountancy fees	-	2,700
Moore Family Office Limited	8,820	4,800
R E Jones & Co. – Independent Examination fees	-	960
	£ 8,820	£ 8,460

8. DONATIONS

		2021		2020
Go Beyond		2,500		-
Horatio Garden		3,000		-
Coppa Feel		3,000		-
Centrepoint		1,960		-
The Listening Place		2,880		-
National Art Collections Fund		1,960		-
Treesisters		2,880		-
Breast Cancer Now		1,960		-
AbScent		3,380		-
Total Donations (note 4)	£	23,520	£	-