

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**

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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](https://www.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

THE HAMILTON SCOTT CHARITABLE TRUST

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.

THE HAMILTON SCOTT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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.

THE HAMILTON SCOTT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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
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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.

THE HAMILTON SCOTT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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

THE HAMILTON SCOTT CHARITABLE TRUST

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.

THE HAMILTON SCOTT CHARITABLE TRUST

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		<u>9,545</u>	<u>-</u>	<u>9,545</u>	<u>698,616</u>
Expenditure on:					
Raising funds:					
Charitable activities	4	9,545	17,997	27,542	16,610
Total		<u>9,545</u>	<u>17,997</u>	<u>27,542</u>	<u>16,610</u>
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		<u>£ -</u>	<u>£ 819,692</u>	<u>£ 819,692</u>	<u>£ 695,693</u>

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

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.

THE HAMILTON SCOTT CHARITABLE TRUST

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)	<u>(27,181)</u>	<u>679,522</u>
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	<u>15,930</u>	<u>(663,472)</u>
Change in cash and cash equivalents in the year	(11,251)	16,050
Cash and cash equivalents brought forward	<u>16,050</u>	-
Cash and cash equivalent carried forward	<u>£ 4,799</u>	<u>£ 16,050</u>

THE HAMILTON SCOTT CHARITABLE TRUST

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
	<u>£ (27,181)</u>	<u>£ 679,522</u>

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	<u>£ 4,799</u>	<u>£ 16,050</u>

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
	<u>£ 4,799</u>	<u>£ 16,050</u>

THE HAMILTON SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. PRINCIPAL 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.

THE HAMILTON SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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.

THE HAMILTON SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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

THE HAMILTON SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

3. ANALYSIS OF GRANT ADMINISTRATION & GOVERNANCE COSTS

	Year ended 5 April 2021 £	1 November 2018 to 5 April 2020 £
<i>Grant administration:</i>		
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
<i>Governance costs:</i>		
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.

THE HAMILTON SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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)
	<u>681,717</u>	<u>674,416</u>
Unrealised (loss)/gain	139,172	13,737
Realised gain	2,824	(50)
	<u>£ 823,713</u>	<u>£ 688,103</u>

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

Charity Assets Trust Acc	100%
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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
	<u>£ 8,820</u>	<u>£ 8,460</u>

THE HAMILTON SCOTT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

8. DONATIONS

	2021	2020
Go Beyond	2,500	-
Horatio Garden	3,000	-
Coppa Feel	3,000	-
Centrepont	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	£ -