

THE SCS TRUST

England & Wales · Charity number 1184007

Details

Status Registered

Legal form Trust

Registered 2019-06-20

Register [View on the Charity Commission register](#)

Contact

Address The SCS Trust
Swire House
59 Buckingham Gate
London
SW1E 6AJ

Phone 02078347717

Activities

Objects: THE OBJECTS OF THE TRUST ARE SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: Providing donations and grants for charitable purposes in the United Kingdom and elsewhere.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£165,784	£112,886	-	-
2023-12-31	£164,254	£60,694	-	-
2022-12-31	£136,717	£78,787	-	-
2021-12-31	£497,198	£385,871	-	-
2020-12-31	£102,712	£40,763	-	-

Trustees

Name	Role	Appointed
SAMUEL COMPTON SWIRE	Chair	2017-04-02
CHARLES JOSEPH DOWDING TODHUNTER		2017-04-02
LORD RALPH WILLIAM ROBERT THOMAS CAMOYS		2017-04-02

THE SCS TRUST

England & Wales - Charity number 1184007

Accounts

THE SCS TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

Charity number: 1184007

THE SCS TRUST

I N D E X

Year ended 31 December 2024

	Page
General information	2
Report of the Trustees	3
Independent examiner’s report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

THE SCS TRUST

GENERAL INFORMATION

Year ended 31 December 2024

Established by deed	17 August 2017
Charity number	1184007
Trustees	S C Swire C J D Todhunter The Hon. R W R T Stonor Power to appoint new Trustees is vested in the settlor during his lifetime and thereafter in the Trustees under their statutory powers.
Settlor	S C Swire
Trust fund	£10, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such exclusively charitable purposes for the benefit of the public as the Trustees shall in their discretion think fit.
Accumulation	During the period 21 years from the date of the Trust Deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Investments	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Independent Examiner	Gordon Spinks Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

THE SCS TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2024

The Trustees present their report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report should be read in conjunction with the information on page 2.

Structure, governance and management

The SCS Trust is an unincorporated charity, constructed under a Trust deed dated 17 August 2017 and is a registered charity, number 1184007.

The power to appoint new Trustees is vested in the Settlor during his lifetime. Responsibility for the induction of all new Trustees, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Chair.

A New Trustee receives detailed information about the charity's governance, grant making, and financial position, including copies of Charity Commission guidance for trustees, the charity's governing document, and the annual report and accounts.

The Trustees are directly responsible for the management of the charity. The Trustees agree the charity's strategy, review and approve donations and grants, and oversee the charity's governance, including the investment, reserves, and risk management policies, which are reviewed annually.

The Trust deed provides the Trustees with broad powers to create policies to support the management, governance, and administration of the charity.

At the Trustees' meeting, the Trustees agree the strategy of the Trust, including consideration of donation making, investments, reserves and risk management policies. The day to day administration of the charity is carried out by John Swire & Sons Limited.

Grant making policy

The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

The charity does not run open funding programmes or encourage unsolicited applications. Most potential grant holders are initially identified by the Trustees. Due diligence is then undertaken by a small team on behalf of the Trustees before grants are agreed.

Organisations seeking funding are usually required to submit a request explaining how funds would be used and what would be achieved. All requests for funding are managed online.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants to charities in the United Kingdom and elsewhere.

In the year ended 31 December 2024, the Trust made donations and grants totalling £60,000 (2023 - £56,750).

The Trustees intend to continue to provide support to their chosen charitable causes.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

Investment policy

The Trustees' principal resources arise from donations to the Trust. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

THE SCS TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2024

In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Financial review

The investments held in the portfolio with Newton have performed favourably during the year, with the market value of the investments increasing by 10%.

At the year end the balance on the unrestricted fund was £443,380 (2023 - £345,588). No donations received in the year (2023 - £287,500). Gift Aid of £1,250 was overcalculated in respect of donations for the previous year. Dividends of £164,654 were received in the year (2023 - £163,357).

Under the governing document, the Trustees have the power to convert the expendable endowment funds to unrestricted funds and the Trustees transferred £nil (2023 - £nil) to cover the deficit arising in the prior year.

Reserves policy

The Trust was created in August 2017 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the Trust fund for charitable purposes as the Trustees determine. It has been the Settlor's and Trustees' intention that the Trust fund should be able to grow during the accumulation period with the help of accumulation of income. Once income is accumulated, it becomes an addition to the Trust's capital.

The Trustees discussed the need for reserves, and concluded that no reserves need to be retained whilst the power to accumulate income remains available.

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year.

Risk management

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making. The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio. The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

THE SCS TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2024

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



S C SWIRE
For the Trustees

8 October 2025

THE SCS TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2024

Independent examiner's report to the trustees of The SCS Trust.

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



GORDON SPINKS ACA
Dixon Wilson Audit Services LLP
22 Chancery Lane
London WC2A 1LS

10 October 2025

THE SCS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

	Note	Unrestricted Fund £	Endowment £	2024 Total £	2023 Total £
Income and endowments from:					
Investment income	2	165,784	-	165,784	164,254
Donations and legacies	3	-	(1,250)	(1,250)	287,500
Total incoming resources		<u>165,784</u>	<u>(1,250)</u>	<u>164,534</u>	<u>451,754</u>
Expenditure on:					
Raising funds		-	44,894	44,894	-
Charitable activities	4	67,992	-	67,992	60,694
Total expenditure		<u>67,992</u>	<u>44,894</u>	<u>112,886</u>	<u>60,694</u>
Net gains on investment assets	5	-	536,682	536,682	371,426
Net income		<u>97,792</u>	<u>490,538</u>	<u>588,330</u>	<u>762,486</u>
Net movement in funds		<u>97,792</u>	<u>490,538</u>	<u>588,330</u>	<u>762,486</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2024		<u>345,588</u>	<u>6,750,209</u>	<u>7,095,797</u>	<u>6,333,311</u>
Fund balance carried forward at 31 December 2024		<u>443,380</u>	<u>7,240,747</u>	<u>7,684,127</u>	<u>7,095,797</u>

All amounts are in respect of continuing activities.

THE SCS TRUST

BALANCE SHEET

At 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	5		<u>7,669,998</u>		<u>6,957,306</u>
Current assets					
Debtors	6	-		1,250	
Cash at bank and in hand		<u>23,172</u>		<u>161,194</u>	
				<u>162,444</u>	
Liabilities					
Creditors: Amounts falling due within one year	7	<u>(9,043)</u>		<u>(23,953)</u>	
Net current assets			<u>14,129</u>		<u>138,491</u>
Total assets less current liabilities			<u>7,684,127</u>		<u>7,095,797</u>
Net assets			<u>7,684,127</u>		<u>7,095,797</u>
The funds of the charity:					
Expendable endowment fund	8		7,240,747		6,750,209
Unrestricted fund	8		<u>443,380</u>		<u>345,588</u>
			<u>7,684,127</u>		<u>7,095,797</u>

The financial statements on pages 7 to 12 were approved by the board of trustees on and were signed on its behalf by:-

2025



S C SWIRE
Trustee

8 October 2025

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling which is the functional currency of the trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the Trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds comprise those that are held on specific trust declared by the donor and for use only in furtherance of that specific purpose.

(c) Income recognition

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due.

(d) 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

(f) Fixed asset investments

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity 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 within particular sectors or sub sectors.

(g) Realised gains and losses

All gains and losses are included net in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Investment Income	2024	2023
	£	£
Dividend income received	164,654	163,357
Bank interest received	1,130	897
	<u>165,784</u>	<u>164,254</u>

Investment income is attributable to the unrestricted fund.

3. Donations and Legacies	2024	2023
	£	£
Donations	(1,250)	287,500
	<u>(1,250)</u>	<u>287,500</u>

Donation losses of £(1,250) are attributable to the endowment fund (2023 - £287,500). These are as a result of Gift Aid being over calculated in the previous year.

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Analysis of expenditure on charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

	2024 £	2023 £
<i>Grants made to charitable institutions</i>		
College of Arms Trust	15,000	-
Crohns and Colitis	-	10,000
Engage with China	-	5,000
English Heritage Trust	-	15,000
Friends of Benjamin Franklin House	5,000	-
Fry Art Gallery Society	5,000	-
Getting Court	-	4,000
Hong Kong LEP Trust	7,500	7,500
Marigolds Recreation Ground	-	5,000
Oxfordshire Youth	5,000	-
Siobhan's Trust	-	250
Stephen House, St Laurence'	10,000	-
UK Trust for Nature Conservation in Nepal	-	10,000
University of Oxford Development Trust / Brainwaves	10,000	-
White Ensign Association	2,500	-
	<u>60,000</u>	<u>56,750</u>
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	7,097	2,894
Independent examiner's fees	895	1,050
Total expenditure on charitable activities	<u>67,992</u>	<u>60,694</u>

Of the expenditure on charitable activities, £67,992 (2023 - £60,694) was attributable to the unrestricted fund and £nil (2023 - £nil) was attributable to the endowment fund.

5. Fixed asset investments

	2024 £	2023 £
Quoted investments		
Market value at start of year	6,957,306	6,327,523
Additions	56,250	95,000
Accumulation dividends reinvested	164,654	163,357
Net unrealised gains on investment assets	536,682	371,426
Investment management fees deducted	(44,894)	-
Market value at end of year	<u>7,669,998</u>	<u>6,957,306</u>

The historical cost of investments at 31 December 2024 was £6,338,405 (2023 - £6,117,401). The investment is in Newton Growth and Income Fund for Charities. Net unrealised gains on investment assets were attributable to the endowment fund.

THE SCS TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2024**

6. Debtors	2024	2023
	£	£
Other Debtors	-	1,250
	<u>-</u>	<u>1,250</u>

7. Creditors: amounts falling due within one year	2024	2023
	£	£
Grants payable	-	19,000
Accruals	9,043	4,953
	<u>9,043</u>	<u>23,953</u>

8. Analysis of net assets between funds

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2024 £
Fund balances as at 31 December 2024 are represented by:			
Cash and Debtors	-	23,172	23,172
Creditors	(9,043)	-	(9,043)
Investments	663,439	7,006,559	7,669,998
Inter-fund balance	(211,016)	211,016	-
	<u>443,380</u>	<u>7,240,747</u>	<u>7,684,127</u>

9. Related party transactions

During the year, the aggregate donations, before gift aid, received from trustees without conditions were £nil (2023 - £230,000) and £nil (2023 - £nil) with conditions.

The trustees received no emoluments or reimbursement of expenses for their services (2023 - none).

THE SCS TRUST

England & Wales - Charity number 1184007

Accounts

THE SCS TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity number: 1184007

THE SCS TRUST

I N D E X

Year ended 31 December 2023

	Page
General information	2
Report of the Trustees	3
Independent examiner's report	6
Statement of financial activities	7
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Notes to the financial statements	9

THE SCS TRUST

GENERAL INFORMATION

Year ended 31 December 2023

Established by deed	17 August 2017
Charity number	1184007
Trustees	S C Swire C J D Todhunter The Hon. R W R T Stonor
Settlor	S C Swire
Trust fund	£10, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such exclusively charitable purposes for the benefit of the public as the Trustees shall in their discretion think fit.
Accumulation	During the period 21 years from the date of the Trust Deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Investments	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.
Bankers	Coutts & Co 440 Strand London WC2R 0QS
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THE SCS TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2023

The Trustees present their report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report should be read in conjunction with the information on page 2.

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The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

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Organisations seeking funding are usually required to submit a request explaining how funds would be used and what would be achieved. All requests for funding are managed online.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants to charities in the United Kingdom and elsewhere.

In the year ended 31 December 2023, the Trust made donations and grants totalling £56,750 (2022 - £32,500).

The Trustees intend to continue to provide support to their chosen charitable causes.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

Investment policy

The Trustees' principal resources arise from donations to the Trust. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

THE SCS TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2023

In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Financial review

The investments held in the portfolio with Newton have performed favourably during the year, with the market value of the investments increasing by 8%.

At the year end the balance on the unrestricted fund was £345,588 (2022 - £242,028). Donations received in the year of £287,500 (2022 - £250,000) were to the expendable endowment funds in order to build a sufficient capital from which income will be generated to make donations for many years to come. Dividends of £163,357 were received in the year (2022 - £136,688).

Under the governing document, the Trustees have the power to convert the expendable endowment funds to unrestricted funds and the Trustees transferred £nil (2022 - £nil) to cover the deficit arising in the prior year.

Reserves policy

The Trust was created in August 2017 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the Trust fund for charitable purposes as the Trustees determine. It has been the Settlor's and Trustees' intention that the Trust fund should be able to grow during the accumulation period with the help of accumulation of income. Once income is accumulated, it becomes an addition to the Trust's capital.

The Trustees discussed the need for reserves, and concluded that no reserves need to be retained whilst the power to accumulate income remains available.

Key management personnel remuneration

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Risk management

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making. The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio. The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

THE SCS TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2023

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S C SWIRE

For the Trustees

3 October

2024

THE SCS TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2023

Independent examiner's report to the trustees of The SCS Trust.

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

GORDON SPINKS ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

23 October

2024

THE SCS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

	Note	Unrestricted Fund £	Endowment Fund £	2023 Total £	2022 Total £
Income and endowments from:					
Investment income	2	164,254	-	164,254	136,717
Donations and legacies	3	-	287,500	287,500	250,000
Total incoming resources		<u>164,254</u>	<u>287,500</u>	<u>451,754</u>	<u>386,717</u>
Expenditure on:					
Raising funds		-	-	-	36,883
Charitable activities	4	60,694	-	60,694	41,904
Total expenditure		<u>60,694</u>	<u>-</u>	<u>60,694</u>	<u>78,787</u>
Net gains/(losses) on investment assets	5	-	371,426	371,426	(435,841)
Net income/(deficit)		<u>103,560</u>	<u>658,926</u>	<u>762,486</u>	<u>(127,911)</u>
Net movement in funds		<u>103,560</u>	<u>658,926</u>	<u>762,486</u>	<u>(127,911)</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2023		<u>242,028</u>	<u>6,091,283</u>	<u>6,333,311</u>	<u>6,461,222</u>
Fund balance carried forward at 31 December 2023		<u>345,588</u>	<u>6,750,209</u>	<u>7,095,797</u>	<u>6,333,311</u>

All amounts are in respect of continuing activities.

THE SCS TRUST**BALANCE SHEET****At 31 December 2023**

			2023		2022
	Note	£	£	£	£
Fixed assets					
Investments	5		<u>6,957,306</u>		<u>6,327,523</u>
Current assets					
Debtors	6	1,250		6,250	
Cash at bank and in hand		<u>161,194</u>		<u>20,894</u>	
		162,444		27,144	
Liabilities					
Creditors: Amounts falling due within one year	7	<u>(23,953)</u>		<u>(21,356)</u>	
Net current assets			<u>138,491</u>		<u>5,788</u>
Total assets less current liabilities			<u>7,095,797</u>		<u>6,333,311</u>
Net assets			<u>7,095,797</u>		<u>6,333,311</u>
The funds of the charity:					
Expendable endowment fund	8		6,750,209		6,091,283
Unrestricted fund	8		<u>345,588</u>		<u>242,028</u>
			<u>7,095,797</u>		<u>6,333,311</u>

The financial statements on pages 7 to 12 were approved by the board of trustees on 3 October 2024 and were signed on its behalf by:-

S C SWIRE
Trustee

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling which is the functional currency of the trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the Trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds comprise those that are held on specific trust declared by the donor and for use only in furtherance of that specific purpose.

(c) Income recognition

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due.

(d) 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

(f) Fixed asset investments

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity 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 within particular sectors or sub sectors.

(g) Realised gains and losses

All gains and losses are included net in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Investment Income	2023	2022
	£	£
Dividend income received	163,357	136,688
Bank interest received	897	29
	<u>164,254</u>	<u>136,717</u>

Investment income is attributable to the unrestricted fund.

3. Donations and Legacies	2023	2022
	£	£
Donations	287,500	250,000
	<u>287,500</u>	<u>250,000</u>

Donation income of £287,500 is attributable to the endowment fund (2022 - £250,000).

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. Analysis of expenditure on charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

	2023	2022
	£	£
<i>Grants made to charitable institutions</i>		
Allegra's Ambition	-	10,000
Crohns and Colitis	10,000	-
Engage with China	5,000	-
English Heritage Trust	15,000	-
Getting Court	4,000	-
Hong Kong LEP Trust	7,500	-
Marigolds Recreation Ground	5,000	-
Siobhan's Trust	250	-
The Goed Life	-	7,500
Turville School Trust	-	2,500
UK Trust for Nature Conservation in Nepal	10,000	10,000
Wanborough St Andrew's Church	-	2,500
	<u>56,750</u>	<u>32,500</u>
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	2,894	5,240
Audit fees	-	3,156
Independent examiner's fees	1,050	1,008
Total expenditure on charitable activities	<u>60,694</u>	<u>41,904</u>

Of the expenditure on charitable activities, £60,694 (2022 - £41,904) was attributable to the unrestricted fund and £nil (2022 - £nil) was attributable to the endowment fund..

5. Fixed asset investments

	2023	2022
	£	£
Quoted investments		
Market value at start of year	6,327,523	6,444,809
Additions	95,000	218,750
Accumulation dividends reinvested	163,357	136,688
Net unrealised gains/(losses) on investment assets	371,426	(435,841)
Investment management fees deducted	-	(36,883)
Market value at end of year	<u>6,957,306</u>	<u>6,327,523</u>

The historical cost of investments at 31 December 2023 was £6,117,401 (2022 - £5,858,929). The investment is in Newton Growth and Income Fund for Charities. Net unrealised gains on investment assets were attributable to the endowment fund.

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

6. Debtors	2023	2022
	£	£
Other Debtors	1,250	6,250
	<u>1,250</u>	<u>6,250</u>

7. Creditors: amounts falling due within one year	2023	2022
	£	£
Grants payable	19,000	10,000
Accruals	4,953	11,356
	<u>23,953</u>	<u>21,356</u>

8. Analysis of net assets between funds

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2023 £
Fund balances as at 31 December 2023 are represented by:			
Cash and Debtors	-	162,444	162,444
Creditors	(23,953)	-	(23,953)
Investments	498,785	6,458,521	6,957,306
Inter-fund balance	(129,244)	129,244	-
	<u>345,588</u>	<u>6,750,209</u>	<u>7,095,797</u>

9. Related party transactions

During the year, the aggregate donations, before gift aid, received from trustees without conditions were £230,000 (2022 - £200,000) and £nil (2022 - £nil) with conditions.

The trustees received no emoluments or reimbursement of expenses for their services (2022 - none).

THE SCS TRUST

England & Wales - Charity number 1184007

Accounts

THE SCS TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

Charity number: 1184007

THE SCS TRUST

I N D E X

Year ended 31 December 2022

	Page
General information	2
Report of the Trustees	3
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10

THE SCS TRUST

GENERAL INFORMATION

Year ended 31 December 2022

Established by deed	17 August 2017
Charity number	1184007
Trustees	S C Swire C J D Todhunter The Hon. R W R T Stonor Power to appoint new Trustees was vested in the settlor during his lifetime and thereafter in the Trustees under their statutory powers.
Settlor	S C Swire
Trust fund	£10, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such exclusively charitable purposes for the benefit of the public as the Trustees shall in their discretion think fit.
Accumulation	During the period 21 years from the date of the Trust Deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Investments	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Independent Examiner	Dixon Wilson 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

THE SCS TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2022

The Trustees present their report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report should be read in conjunction with the information on page 2.

Structure, governance and management

The SCS Trust is an unincorporated charity, constructed under a Trust deed dated 17 August 2017 and is a registered charity, number 1184007.

The power to appoint new Trustees is vested in the Settlor during his lifetime. Responsibility for the induction of all new Trustees, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Chair.

All New Trustees receive detailed information about the charity's governance, grant making, and financial position, including copies of Charity Commission guidance for trustees, the charity's governing document, and the annual report and accounts.

The Trustees are directly responsible for the management of the charity. The Trustees agree the charity's strategy, review and approve donations and grants, and oversee the charity's governance, including the investment, reserves, and risk management policies, which are reviewed annually.

The Trust deed provides the Trustees with broad powers to create policies to support the management, governance, and administration of the charity.

At the Trustees' meeting, the Trustees agree the strategy of the Trust, including consideration of donation making, investments, reserves and risk management policies. The day to day administration of the charity is carried out by John Swire & Sons Limited.

Grant making policy

The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

The charity does not run open funding programmes or encourage unsolicited applications. Most potential grant holders are initially identified by the Trustees. Due diligence is then undertaken by a small team on behalf of the Trustees before grants are agreed.

Organisations seeking funding are usually required to submit a request explaining how funds would be used and what would be achieved. All requests for funding are managed online.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants to charities in the United Kingdom and elsewhere.

In the year ended 31 December 2022, the Trust made donations and grants totalling £32,500 (2021 - £375,000).

The Trustees intend to continue to provide support to their chosen charitable causes.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

Investment policy

The Trustees' principal resources arise from donations to the Trust. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

THE SCS TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2022

In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Financial review

The investments held in the portfolio with Newton have performed adversely during the year, with the market value of the investments decreasing by 8.6%.

At the year end the balance on the unrestricted fund was £242,028 (2021 - £147,215). Donations received in the year of £250,000 (2021 - £406,250) were to the expendable endowment funds in order to build a sufficient capital from which income will be generated to make donations for many years to come. Dividends of £136,688 were received in the year (2021 - £122,190).

Under the governing document, the Trustees have the power to convert the expendable endowment funds to unrestricted funds and the Trustees transferred £nil (2021 - £nil) to cover the deficit arising in the prior year.

Reserves policy

The Trust was created in August 2017 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the Trust fund for charitable purposes as the Trustees determine. It has been the Settlor's and Trustees' intention that the Trust fund should be able to grow during the accumulation period with the help of accumulation of income. Once income is accumulated, it becomes an addition to the Trust's capital.

The Trustees discussed the need for reserves, and concluded that no reserves need to be retained whilst the power to accumulate income remains available.

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year.

Risk management

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making. The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio. The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

THE SCS TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2022

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



S C SWIRE
For the Trustees

11 October 2023

THE SCS TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2022

Independent examiner's report to the trustees of The SCS Trust.

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



GORDON SPINKS ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

23 October

2023

THE SCS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Unrestricted Fund £	Endowment Fund £	2022 Total £	2021 Total £
Income and endowments from:					
Investment income	2	136,688	-	136,688	122,190
Donations and legacies	3	-	250,000	250,000	781,250
Bank interest received	2	29	-	29	8
Total incoming resources		<u>136,717</u>	<u>250,000</u>	<u>386,717</u>	<u>903,448</u>
Expenditure on:					
Charitable activities	4	41,904	36,883	78,787	385,871
Total expenditure		<u>41,904</u>	<u>36,883</u>	<u>78,787</u>	<u>385,871</u>
Net (losses)/gains on investment assets	5	-	(435,841)	(435,841)	846,654
Net income/(deficit)		<u>94,813</u>	<u>(222,724)</u>	<u>(127,911)</u>	<u>1,364,231</u>
Net movement in funds		<u>94,813</u>	<u>(222,724)</u>	<u>(127,911)</u>	<u>1,364,231</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2022		<u>147,215</u>	<u>6,314,007</u>	<u>6,461,222</u>	<u>5,096,991</u>
Fund balance carried forward at 31 December 2022		<u>242,028</u>	<u>6,091,283</u>	<u>6,333,311</u>	<u>6,461,222</u>

All amounts are in respect of continuing activities.

THE SCS TRUST**BALANCE SHEET****At 31 December 2022**

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	5		<u>6,327,523</u>		<u>6,444,809</u>
Current assets					
Debtors	6	6,250		-	
Cash at bank and in hand		20,894		28,643	
		<u>27,144</u>		<u>28,643</u>	
Liabilities					
Creditors: Amounts falling due within one year	7	(21,356)		(12,230)	
Net current assets			<u>5,788</u>		<u>16,413</u>
Total assets less current liabilities			<u>6,333,311</u>		<u>6,461,222</u>
Net assets			<u>6,333,311</u>		<u>6,461,222</u>
The funds of the charity:					
Expendable endowment fund			6,091,283		6,314,007
Unrestricted fund			242,028		147,215
			<u>6,333,311</u>		<u>6,461,222</u>

The financial statements on pages 7 to 13 were approved by the board of trustees on
were signed on its behalf by:-

2023 and



S C SWIRE
Trustee

THE SCS TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Note	2022 Total £	2021 Total £
Net cash provided by operating activities	9	210,972	400,436
<i>Cash flows from investing activities:</i>			
Interest received		29	8
Purchase of investments		(218,750)	(406,250)
Net cash (used in)/provided by investing activities		<u>(7,749)</u>	<u>(5,806)</u>
Change in cash and cash equivalents		(7,749)	(5,806)
Cash and cash equivalents brought forward		<u>28,643</u>	<u>34,449</u>
Cash and cash equivalents carried forward		<u>20,894</u>	<u>28,643</u>

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling which is the functional currency of the trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the Trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds comprise those that are held on specific trust declared by the donor and for use only in furtherance of that specific purpose.

(c) Income recognition

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due.

(d) 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

(f) Fixed asset investments

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity 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 within particular sectors or sub sectors.

(g) Realised gains and losses

All gains and losses are included net in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Investment Income	2022	2021
	£	£
Dividend income received	136,688	122,190
Bank interest received	29	8
	<u>136,717</u>	<u>122,198</u>

Investment income is attributable to the unrestricted fund.

3. Donations and Legacies	2022	2021
	£	£
Donations	250,000	781,250
	<u>250,000</u>	<u>781,250</u>

No donations were restricted in the current year (2021 - £375,000) and donation income of £250,000 is attributable to the endowment fund (2021 - £406,250).

THE SCS TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2022****4. Analysis of expenditure on charitable activities**

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

	2022	2021
	£	£
<i>Grants made to charitable institutions</i>		
Allegra's Ambition	10,000	-
The Goed Life	7,500	-
Turville School Trust	2,500	-
UK Trust for Nature Conservation in Nepal	10,000	-
Wanborough St Andrew's Church	2,500	-
Glyndebourne Productions Ltd	-	375,000
	<u>32,500</u>	<u>375,000</u>
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	5,240	9,845
Audit fees	3,156	966
Independent examiner's fees	1,008	-
Bank charges	-	60
Investment management fees	36,883	-
Total expenditure on charitable activities	<u>78,787</u>	<u>385,871</u>

Of the expenditure on charitable activities, £41,904 (2021 - £10,871) was attributable to the unrestricted fund, £36,883 (2021 - £nil) was attributable to the endowment fund, and £nil (2021 - £375,000) was attributable to the restricted fund.

5. Fixed asset investments

	2022	2021
	£	£
Quoted investments		
Market value at start of year	6,444,809	5,069,715
Additions	218,750	406,250
Accumulation dividends reinvested	136,688	122,190
Net unrealised (losses)/gains on investment assets	(435,841)	846,654
Investment management fees deducted	(36,883)	-
Market value at end of year	<u>6,327,523</u>	<u>6,444,809</u>

The historical cost of investments at 31 December 2022 was £5,858,929 (2021 - £5,503,491). The investment is in Newton Growth and Income Fund for Charities. Net unrealised gains on investment assets were attributable to the endowment fund.

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable	10,000	-
Accruals	11,356	12,230
	<u>21,356</u>	<u>12,230</u>

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

7. Creditors: amounts falling due within one year	2022 £	2021 £
Grants payable	10,000	-
Accruals	11,356	12,230
	<u>21,356</u>	<u>12,230</u>

8. Analysis of net assets between funds

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2022 £
Fund balances as at 31 December 2022 are represented by:			
Cash and Debtors	-	99,188	99,188
Creditors	(93,400)	-	(93,400)
	<u>(93,400)</u>	<u>99,188</u>	<u>5,788</u>
Investments	335,428	5,992,095	6,327,523
	<u>242,028</u>	<u>6,091,283</u>	<u>6,327,061</u>

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

	2022 £	2021 £
Net movement in funds	(127,911)	1,364,231
Deduct gains/add losses on investments	435,841	(846,654)
Deduct income from investments	(136,717)	(122,198)
Add investment management fees	36,883	-
Increase/(decrease) in creditors	9,126	5,057
(Increase)/decrease in debtors	(6,250)	-
Net cash provided by operating activities	<u>210,972</u>	<u>400,436</u>

10. Related party transactions

During the year, the aggregate donations, before gift aid, received from trustees without conditions were £200,000 (2021 - £250,000) and £nil (2021 - £375,000) with conditions.

The trustees received no emoluments or reimbursement of expenses for their services (2021 - none).

THE SCS TRUST

England & Wales - Charity number 1184007

Accounts

THE SCS TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

Charity number: 1184007

THE SCS TRUST

I N D E X

Year ended 31 December 2021

	Page
General information	2
Report of the Trustees	3
Auditors' report	6
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12

THE SCS TRUST

GENERAL INFORMATION

Year ended 31 December 2021

Established by deed	17 August 2017
Charity number	1184007
Trustees	S C Swire C J D Todhunter The Hon. R W R T Stonor Power to appoint new Trustees was vested in the settlor during his lifetime and thereafter in the Trustees under their statutory powers.
Settlor	S C Swire
Trust fund	£10, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such exclusively charitable purposes for the benefit of the public as the Trustees shall in their discretion think fit.
Accumulation	During the period 21 years from the date of the Trust Deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Investments	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

THE SCS TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2021

The Trustees present their report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report should be read in conjunction with the information on page 2.

Structure, governance and management

The SCS Trust is an unincorporated charity, constructed under a Trust deed dated 17 August 2017 and is a registered charity, number 1184007.

The power to appoint new Trustees is vested in the Settlor during his lifetime. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

At the Trustees' meeting, the Trustees agree the strategy of the Trust, including consideration of donation making, investments, reserves and risk management policies. The day to day administration of the charity is carried out by John Swire & Sons Limited. The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

Grant making policy

The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

Although the Trustees make some grants with no formal applications, they normally require organisations to submit a request explaining how the funds could be used and what would be achieved.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants to charities in the United Kingdom and elsewhere.

In the year ended 31 December 2021, the Trust made donations and grants totalling £375,000 (2020 - £34,000).

The Trustees intend to continue to provide support to their chosen charitable causes.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

Investment policy

The Trustees' principal resources arise from donations to the Trust. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

THE SCS TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2021

Financial review

The investments held in the portfolio with Newton have performed favourably during the year, with the market value of the investments increasing by 17.0%. During the year funds were added such that the overall increase in the portfolio was 28.6%.

At the year end the balance on the unrestricted fund was £147,215 (2020 - £35,888). Donations received in the year of £406,250 (2020 - £1,250,000) were to the expendable endowment funds in order to build a sufficient capital from which income will be generated to make donations for many years to come. Dividends of £122,190 were received in the year (2020 - £76,550).

Under the governing document, the Trustees have the power to convert the expendable endowment funds to unrestricted funds and the Trustees transferred £nil (2020 - £26,061) to cover the deficit arising in the prior year.

Reserves policy

The Trust was created in August 2017 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the Trust fund for charitable purposes as the Trustees determine. It has been the Settlor's and Trustees' intention that the Trust fund should be able to grow during the accumulation period with the help of accumulation of income. Once income is accumulated, it becomes an addition to the Trust's capital.

The Trustees discussed the need for reserves, and concluded that no reserves need to be retained whilst the power to accumulate income remains available.

Key management personnel remuneration

The Trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year.

Risk management

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making. The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio. The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

THE SCS TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2021

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



S C SWIRE
For the Trustees

26. 10. 2022

THE SCS TRUST

AUDITORS' REPORT

Year ended 31 December 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SCS SWIRE CHARITABLE TRUST

Opinion

We have audited the financial statements of The SCS Trust (the 'charity') for the year ended 31 December 2021, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE SCS TRUST

AUDITORS' REPORT

Year ended 31 December 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE SCS TRUST

AUDITORS' REPORT

Year ended 31 December 2021

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the UK Charity Law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other matters

The corresponding information in respect of the year ended 31 December 2020 presented in these financial statements is unaudited.



Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 28 October 2022

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE SCS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

		Unrestricted Fund £	Restricted Funds £	Endowment Fund £	2021 Total £	2020 Total £
Income and endowments from:	Note					
Investment income	2	122,190	-	-	122,190	76,651
Donations and legacies	3	-	375,000	406,250	781,250	1,250,000
Bank interest received		8	-	-	8	-
Total incoming resources		<u>122,198</u>	<u>375,000</u>	<u>406,250</u>	<u>903,448</u>	<u>1,326,651</u>
Expenditure on:						
Charitable activities	4	10,871	375,000	-	385,871	40,763
Total expenditure		<u>10,871</u>	<u>375,000</u>	<u>-</u>	<u>385,871</u>	<u>40,763</u>
Net gains on investment assets	5	-	-	846,654	846,654	44,957
Net income		<u>111,327</u>	<u>-</u>	<u>1,252,904</u>	<u>1,364,231</u>	<u>1,330,845</u>
Transfer between funds		-	-	-	-	-
Net movement in funds		<u>111,327</u>	<u>-</u>	<u>1,252,904</u>	<u>1,364,231</u>	<u>1,330,845</u>
Reconciliation of funds:						
Fund balance brought forward at 1 January 2021		35,888	-	5,061,103	5,096,991	3,766,146
Fund balance carried forward at 31 December 2021		<u>147,215</u>	<u>-</u>	<u>6,314,007</u>	<u>6,461,222</u>	<u>5,096,991</u>

All amounts are in respect of continuing activities.

THE SCS TRUST

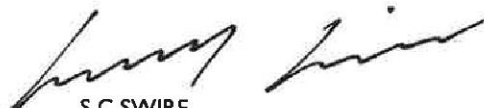
BALANCE SHEET

At 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	5		<u>6,444,809</u>		<u>5,069,715</u>
Current assets					
Cash at bank and in hand		<u>28,643</u>		<u>34,449</u>	
Liabilities					
Creditors: Amounts falling due within one year	6	<u>(12,230)</u>		<u>(7,173)</u>	
Net current assets			<u>16,413</u>		<u>27,276</u>
Total assets less current liabilities			<u>6,461,222</u>		<u>5,096,991</u>
Net assets			<u>6,461,222</u>		<u>5,096,991</u>
The funds of the charity:					
Expendable endowment fund			6,314,007		5,061,103
Unrestricted fund			<u>147,215</u>		<u>35,888</u>
			<u>6,461,222</u>		<u>5,096,991</u>

The financial statements on pages 9 to 15 were approved by the board of trustees on
were signed on its behalf by:-

2022 and


S C SWIRE
Trustee

THE SCS TRUST**STATEMENT OF CASH FLOWS****Year ended 31 December 2021**

	Note	2021 Total £	2020 Total £
Net cash provided by operating activities	8	400,436	1,932,560
<i>Cash flows from investing activities:</i>			
Interest received		8	101
Purchase of investments		(406,250)	(1,998,501)
Net cash (used in)/provided by investing activities		<u>(5,806)</u>	<u>(65,840)</u>
Change in cash and cash equivalents		(5,806)	(65,840)
Cash and cash equivalents brought forward		<u>34,449</u>	<u>100,289</u>
Cash and cash equivalents carried forward		<u>28,643</u>	<u>34,449</u>

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling which is the functional currency of the trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the Trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds comprise those that are held on specific trust declared by the donor and for use only in furtherance of that specific purpose.

(c) Income recognition

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due.

(d) 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

(f) Fixed asset investments

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity 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 within particular sectors or sub sectors.

(g) Realised gains and losses

All gains and losses are included net in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Investment Income	2021	2020
	£	£
Dividend income received	122,190	76,550
Bank interest received	8	101
	<u>122,198</u>	<u>76,651</u>

Investment income is attributable to the unrestricted fund in both years.

3. Donations and Legacies	2021	2020
	£	£
Donations	781,250	1,250,000
	<u>781,250</u>	<u>1,250,000</u>

Donation income of £375,000 is attributable to the restricted fund in the current year (2020 - £nil) and donation income of £406,250 is attributable to the endowment fund (2020 - £1,250,000).

THE SCS TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2021****4. Analysis of expenditure on charitable activities**

The charity did not undertake any activity directly by met its charitable purposes by making donations and grants.

	2021	2020
	£	£
<i>Grants made to charitable institutions</i>		
Glyndebourne Productions Ltd	375,000	-
De Havilland Aircraft Museum	-	3,000
Kids on Track	-	7,500
The Trussell Trust	-	10,000
The Woodland Trust	-	3,000
Watlington Hospital Charitable Trust	-	7,500
St Peter's Church, Hammersmith	-	3,000
	<u>375,000</u>	<u>34,000</u>
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	9,845	5,755
Independent examiner's fees	966	918
Bank charges	60	90
Total expenditure on charitable activities	<u>385,871</u>	<u>40,763</u>

Expenditure on charitable activities, £10,871 (2020 - £40,763) was attributable to the unrestricted fund and £375,000 (2020 - £nil) was attributable to the restricted fund.

5. Fixed asset investments

	2021	2020
	£	£
Quoted investments		
Market value at start of year	5,069,715	2,949,707
Additions	406,250	1,998,501
Accumulation dividends reinvested	122,190	76,550
Net unrealised gains on investment assets	846,654	44,957
Market value at end of year	<u>6,444,809</u>	<u>5,069,715</u>

The historical cost of investments at 31 December 2021 was £5,503,491 (2020 - £4,975,051). The investment is in Newton Growth and Income Fund for Charities. Net unrealised gains on investment assets were attributable to the endowment fund.

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	12,230	7,173
	<u>12,230</u>	<u>7,173</u>

THE SCS TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2021****7. Analysis of net assets between funds**

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2021 £
Fund balances as at 31 December 2021 are represented by:			
Cash and Debtors	-	442,938	442,938
Creditors	(426,525)	-	(426,525)
	(426,525)	442,938	16,413
Investments	198,740	6,246,069	6,444,809
	<u>(227,785)</u>	<u>6,689,007</u>	<u>6,461,222</u>

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

	2021 £	2020 £
Net movement in funds	1,364,231	1,330,845
Deduct gains on investments	(846,654)	(44,957)
Deduct income from investments	(122,198)	(76,651)
Increase/(decrease) In creditors	5,057	(25,177)
(Increase)/decrease in debtors	-	748,500
Net cash provided by operating activities	<u>400,436</u>	<u>1,932,560</u>

9. Related party transactions

During the year, the aggregate donations, before gift aid, received from trustees without conditions were £250,000 (2020 - £1,000,000) and £375,000 (2020 - £nil) with conditions.

The trustees received no emoluments or reimbursement of expenses for their services (2020 - none).

10. Non-adjusting post balance sheet events

As at 20 October 2022, the market value of investments had decreased by £604,073. In accordance with Financial Reporting Standard 102 and Accounting and Reporting by Charities: Statement of Recommended Practice, the decrease in market value is a non-adjusting post-balance sheet event and therefore no adjustment to carrying value of investments has been made in the financial statements.

THE SCS TRUST

England & Wales - Charity number 1184007

Accounts

THE SCS TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

Charity number: 1184007

THE SCS TRUST

I N D E X

Year ended 31 December 2020

	Page
General information	2
Report of the Trustees	3
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of Cash Flows	9
Notes to the financial statements	10

THE SCS TRUST

GENERAL INFORMATION

Year ended 31 December 2020

Established by deed	17 August 2017
Charity number	1184007
Trustees	S C Swire C J D Todhunter The Hon. R W R T Stonor Power to appoint new Trustees was vested in the settlor during his lifetime and thereafter in the Trustees under their statutory powers.
Settlor	S C Swire
Trust fund	£10, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such exclusively charitable purposes for the benefit of the public as the Trustees shall in their discretion think fit.
Accumulation	During the period 21 years from the date of the Trust Deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Investments	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Independent Examiner	Gordon Spinks ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

THE SCS TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2020

The Trustees present their report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This report should be read in conjunction with the information on page 2.

Structure, governance and management

The SCS Trust is an unincorporated charity, constructed under a Trust deed dated 17 August 2017 and is a registered charity, number 1184007.

The power to appoint new Trustees is vested in the Settlor during his lifetime. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

At the Trustees' meeting, the Trustees agree the strategy of the Trust, including consideration of donation making, investments, reserves and risk management policies. The day to day administration of the charity is carried out by John Swire & Sons Limited. The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

Grant making policy

The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

Although the Trustees make some grants with no formal applications, they normally require organisations to submit a request explaining how the funds could be used and what would be achieved.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants to charities in the United Kingdom and elsewhere.

In the year ended 31 December 2020, the Trust made donations and grants totalling £34,000 (2019 - £25,000).

The Trustees intend to continue to provide support to their chosen charitable causes.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

Investment policy

The Trustees' principal resources arise from donations to the Trust. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

The charity does not operate an "ethical investment policy".

THE SCS TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2020

Financial review

The investments held in the portfolio with Newton have performed satisfactorily during the year, with the market value of the investments increasing by 1.6%. During the year funds were added such that the overall increase in the portfolio was 71.9%.

At the year end the balance on the unrestricted fund stood at a surplus of £35,888 (2019 - deficit of £26,061). The donations received in the year were to the expendable endowment funds in order to build a sufficient capital from which income will be generated to make donations for many years to come. Dividends of £76,550 were received in the year (2019 - £nil).

Under the governing document, the Trustees have the power to convert the expendable endowment funds to unrestricted funds and the Trustees transferred £26,061 (2019 - £nil) to cover the deficit arising in the prior year.

Reserves policy

The Trust was created in August 2017 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the Trust fund for charitable purposes as the Trustees determine. It has been the Settlor's and Trustees' intention that the Trust fund should be able to grow during the accumulation period with the help of accumulation of income. Once income is accumulated, it becomes an addition to the Trust's capital.

The Trustees discussed the need for reserves, and concluded that no reserves need to be retained whilst the power to accumulate income remains available.

Key management personnel remuneration

The Trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year.

Risk management

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making. The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio. The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

THE SCS TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2020

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



S C SWIRE
For the Trustees
12 October 2021

THE SCS TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2020

Independent examiner's report to the trustees of The SCS Trust.

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



GORDON SPINKS ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

28 October 2021

THE SCS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

			2020	2019
	Note	Unrestricted Fund £	Endowment Fund £	Total £
Income and endowments from:				
Investment income	3	76,651	-	76,651
Donations and legacies	2	-	1,250,000	1,250,000
Total incoming resources		<u>76,651</u>	<u>1,250,000</u>	<u>1,326,651</u>
Expenditure on:				
Charitable activities	4	40,763	-	40,763
Total expenditure		<u>40,763</u>	<u>-</u>	<u>40,763</u>
Net gains on investment assets	5	-	44,957	44,957
Net income		<u>35,888</u>	<u>1,294,957</u>	<u>1,330,845</u>
Transfer between funds		26,061	(26,061)	-
Net movement in funds		<u>61,949</u>	<u>1,268,896</u>	<u>1,330,845</u>
Reconciliation of funds:				
Fund balance brought forward at 1 January 2020		(26,061)	3,792,207	3,766,146
Fund balance carried forward at 31 December 2020		<u>35,888</u>	<u>5,061,103</u>	<u>5,096,991</u>

All amounts are in respect of continuing activities.

THE SCS TRUST

BALANCE SHEET

At 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	5		<u>5,069,715</u>		<u>2,949,707</u>
Current assets					
Debtors		-		748,500	
Cash at bank and in hand		34,449		<u>100,289</u>	
		<u>34,449</u>		<u>848,789</u>	
Liabilities					
Creditors: Amounts falling due within one year	6	(7,173)		<u>(32,350)</u>	
Net current assets			<u>27,276</u>		<u>816,439</u>
Total assets less current liabilities			<u>5,096,991</u>		<u>3,766,146</u>
Net assets			<u>5,096,991</u>		<u>3,766,146</u>
The funds of the charity:					
Expendable endowment fund			5,061,103		3,792,207
Unrestricted fund			<u>35,888</u>		<u>(26,061)</u>
			<u>5,096,991</u>		<u>3,766,146</u>

The financial statements on pages 7 to 9 were approved by the board of trustees on 12 October 2021 and were signed on its behalf by:-



S C SWIRE
Trustee



THE HON R W R T STONOR
Trustee

THE SCS TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2020

	Note	2020 Total £	2019 Total £
Net cash provided by operating activities	8	1,932,560	2,994,283
<i>Cash flows from investing activities:</i>			
Interest received		101	-
Purchase of investments		(1,998,501)	(2,900,000)
Net cash (used in)/provided by investing activities		<u>(65,840)</u>	<u>94,283</u>
Change in cash and cash equivalents		(65,840)	94,283
Cash and cash equivalents brought forward		<u>100,289</u>	<u>6,006</u>
Cash and cash equivalents carried forward		<u>34,449</u>	<u>100,289</u>

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling which is the functional currency of the trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the Trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) Income recognition

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due.

(d) 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(f) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 4.

THE SCS TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

(g) Fixed asset investments

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity 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 within particular sectors or sub sectors.

(h) Realised gains and losses

All gains and losses are included net in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Donations and Legacies	2020	2019
	£	£
Endowment Capital Fund		
Cash donation and tax repayment	1,250,000	3,742,500
	<u>1,250,000</u>	<u>3,742,500</u>

3. Investment Income	2020	2019
	£	£
Dividend income received	76,550	-
Bank interest received	101	308
	<u>76,651</u>	<u>308</u>

Investment income is attributable to the unrestricted fund in both years.

THE SCS TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2020****4. Analysis of expenditure on charitable activities**

The charity did not undertake any activity directly by met its charitable purposes by making donations and grants.

	2020 £	2019 £
<i>Grants made to charitable institutions</i>		
De Havilland Aircraft Museum	3,000	-
Kids on Track	7,500	-
The Trussell Trust	10,000	-
The Woodland Trust	3,000	-
Watlington Hospital Charitable Trust	7,500	-
St Peter's Church, Hammersmith	3,000	-
University College Oxford	-	25,000
	<u>34,000</u>	<u>25,000</u>
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	5,755	6,850
Auditor's remuneration	918	500
Bank charges	90	25
Total expenditure on charitable activities	<u>40,763</u>	<u>32,375</u>

Expenditure on charitable activities was attributable to the unrestricted fund.

5. Fixed asset investments	2020 £	2019 £
Quoted investments		
Market value at start of year	2,949,707	-
Additions	1,998,501	2,900,000
Accumulation dividends reinvested	76,550	-
Net unrealised gains on investment assets	44,957	49,707
Market value at end of year	<u>5,069,715</u>	<u>2,949,707</u>

The historical cost of investments at 31 December 2020 was £4,975,051 (2019 - £2,900,000). The investment is in Newton Growth and Income Fund for Charities. Net unrealised gains on investment asset were attributable to the endowment fund.

6. Creditors: amounts falling due within one year	2020 £	2019 £
Grants payable	-	25,000
Accruals	7,173	7,350
	<u>7,173</u>	<u>32,350</u>

Creditors are attributable to the unrestricted fund.

THE SCS TRUST**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2020

7. Analysis of net assets between funds

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2020 £
Fund balances as at 31 December 2020 are represented by:			
Cash and Debtors	-	67,938	67,938
Creditors	(40,662)	-	(40,662)
	<u>(40,662)</u>	<u>67,938</u>	<u>27,276</u>
Investments	76,550	4,993,165	5,069,715
	<u>35,888</u>	<u>5,061,103</u>	<u>5,096,991</u>

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

	2020 £	2019 £
Net movement in funds	1,330,845	3,760,140
Deduct gains on investments	(44,957)	(49,707)
Deduct income from investments	(76,651)	-
(Decrease)/increase in creditors	(25,177)	32,350
Decrease/(increase) in debtors	748,500	(748,500)
Net cash provided by operating activities	<u>1,932,560</u>	<u>2,994,283</u>

9. Related party transactions

During the year, the aggregate donations, before gift aid, received from trustees without conditions were £1,000,000 (2019 - £2,994,000).

The trustees received no emoluments or reimbursement of expenses for their services (2019 - none).