

**Registered Charity:**  
**England & Wales 1186893**  
**Scotland SC050216**

**THE SCOPS ARTS TRUST**  
**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

## **THE SCOPS ARTS TRUST**

### **TRUSTEES ANNUAL REPORT and FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

#### **Legal and administrative information**

##### **Trustees**

Christopher Arnold (Chair)  
Jane Reid  
Damian Bloom (retired December 2021)  
Sarah Cowper  
Sophie Fuller  
Nicholas Salisbury  
Barbara Arnold

##### **Trust Administrator**

Maureen McKellar

##### **Registered Address**

Chiene + Tait LLP  
61 Dublin Street  
Edinburgh  
EH3 6NL

##### **Auditors**

Chiene + Tait LLP  
Chartered Accountants  
61 Dublin Street  
Edinburgh  
EH3 6NL

##### **Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

##### **Investment Managers**

Quilter Cheviot  
4th Floor  
The Pinnacle  
73 King Street  
Manchester  
M2 4NG

Smith & Williamson Investment Managers LLP  
25 Moorgate  
London  
EC2R 6AY

## **THE SCOPS ARTS TRUST**

### **TRUSTEES REPORT**

#### **For the year ended 31 December 2021**

##### **Introduction**

Scops Arts Trust has this past year continued the work started in 2020 by inviting, considering and awarding 49 separate grants totalling over £600,000 to organisations across a wide spectrum of the arts.

Our aim this past year has been to provide assistance to organisations as they emerge from the restrictions and obstacles posed by the pandemic. We have been greatly encouraged and impressed to see how people have adapted their ways of working, producing and performing. It shows that the UK arts scene is fundamentally robust and resilient. However, there is clearly still a huge funding gap which we and many other charities seek to help fill. For 2022 we are focusing particularly on performing arts projects aimed at adults, and projects which will benefit all ages across the generations, not only children.

Reports and photos from grant recipients continue to provide heartwarming and uplifting evidence of the real-life stories behind the statistics – please keep them coming!

My continuing thanks to my co-trustees who work tirelessly in assessing grant applications, contacting the applicants and, most importantly, building up a relationship with them throughout the lifetime of their grant.

Thanks again to our administrator Maureen who continues to guide us and develop a comprehensive database which will help us to track our grant giving as we move forward.



**Chris Arnold**  
Chair of Trustees

## THE SCOPS ARTS TRUST

### TRUSTEES REPORT

#### For the year ended 31 December 2021

The Trustees hereby submit their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

#### **Objectives and Activities**

The objects of the Scops Arts Trust (the **Trust**) are:

- (i) to enhance public access to, education about, and appreciation of the arts, in particular the performing arts; and
- (ii) such other charitable purposes as the Trustees in their absolute discretion from time to time think fit.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy which aims to give people of all ages a better quality of life by enabling them to understand, participate in and enjoy the arts, particularly music, drama, opera and dance. For example, the Trust makes grants to charities and other appropriate organisations which are dedicated to improving the provision and quality of music education in schools, increasing access to the arts, and supporting arts events in areas of the country where they are not usually to be found.

- Grants will be made to a wide range of organisations across the UK, and potentially in Switzerland.
- The Trustees are particularly keen to help small-to-medium-sized organisations, although large UK-wide charities are not excluded from applying.
- The Trust can only make grants to support charitable activity.
- Applications for funding must ordinarily come from charities operating in the UK and registered with a UK charity regulator; in exceptional cases non-registered organisations, such as social enterprises and other established community groups will be considered, but they must have a charitable purpose.
- Applications must present a strong case for support, clearly explaining what they will do with the grant, who will benefit and how they know that the work they are proposing will make a difference to the beneficiaries.
- To ensure the Trust's resources are used solely to further its charitable objectives, and it can report on the impact of grants, the Trustees normally expect that all grants will have one to three measurable objectives agreed at the beginning of the funding period as part of the grant offer.

## **THE SCOPS ARTS TRUST**

### **TRUSTEES REPORT (continued)**

#### **For the year ended 31 December 2021**

#### **Objectives and Activities (continued)**

- Awards may be made as one-off grants or as annual grants for up to 3 years.
- There is no upper limit, but applicants are asked to be mindful of the Trust's average grant size.

Grant requests which the Trustees will not normally support are:

- Projects with the primary purpose of health, therapy or social welfare
- Contributions to general appeals
- Religious activity which is not for wider public benefit
- Public bodies to carry out their statutory obligations
- Activities which have already taken place
- Grant-making by other organisations
- Privately owned and profit-distributing companies
- Individuals

The Trust's interests over the period to December 2021 have been in supporting organisations run by committed and passionate individuals to deliver projects that:

- Widen access to the performing arts and have a lasting cultural impact on the community
- Enhance the provision and quality of music education in schools and/or engage children and young people in music outside of school
- Encourage local arts festivals in remoter areas of the country.

#### **Grant-making processes**

Full grant guidelines are contained on the Trust's website [Grant Guidelines - Scops Arts Trust](#) but they can be summarised as follows.

All eligible grant requests will go through a five-stage process as follows:

1. A Stage 1 application should be submitted following an eligibility check on the Trust's website. Alternatively, a Trustee can propose an organisation and invite them to apply.
2. Completion of an application form by the applicant.
3. Assessment of application form and where necessary, further enquiries made.
4. Discussion and approval/rejection by the Trustees at one of their 4-monthly Board meetings.
5. Due diligence checks on the organisation's governance and finance.

## **THE SCOPS ARTS TRUST**

### **TRUSTEES REPORT (continued)**

#### **For the year ended 31 December 2021**

#### **Achievements and Performance**

##### **Background**

The Trust was founded with an endowment from the late Tony Wingate (d.2017) who was a teacher and JP with a great love of the arts. During his lifetime he supported many organisations in various sectors and he left the majority of his estate to charity or charities which enhance public access to, education about, and appreciation of the arts, in particular the performing arts.

##### **Establishment of charity**

Scops Arts Trust achieved charitable status in England & Wales in December 2019 and in Scotland in June 2020.

##### **Grants awarded 2021**

During the period the Trust received 253 Stage 1 applications. Of these, 64 were invited to submit a Stage 2 application form. The Trust awarded new grants to 49 organisations, ranging from £780 to £20,000 per year. Of these 49 new grantees, 31 received a one-off grant award and 18 received a pledge of a two-year or three-year grant award.

##### **Monetary amounts (per annum)**

43 grants were £10,000 and under

5 grants were between £10,001 and £19,999

1 grant was £20,000 and over.

The above grant awards were in addition to the payment of existing multi-year grants.

Some examples of these grants are contained on the website [Current Grants - Scops Arts Trust](#).

##### **Financial Review**

The Trust funds at 31 December 2021 amounted to £13,051,808 as detailed in the attached financial statements.

During the financial period a further payment of £500,000 from Tony Wingate's estate was received together with £227,398 of investment income. Grants totaling £607,574 were awarded, as detailed in the statement of financial activities, with a further £111,374 of investment management and support costs incurred. This distribution is in line with the expected absolute annual return on the Trust's invested assets (now £12m approx.)

Total expenditure amounted to £718,948 for the period, and after investment gains of £980,695, there was a surplus of £989,145 for the year to 31 December 2021.

## THE SCOPS ARTS TRUST

### TRUSTEES REPORT (continued)

#### For the year ended 31 December 2021

##### **Asset Policy**

The intention of the Trustees is to maintain the capital assets at approximately the same level for the foreseeable future and therefore to distribute the income and capital gain which has arisen during the quarter preceding the current funding round. Now that funds are fully invested (apart from cash reserves) the Trust's assets are expected to grow (barring a stock market crash) and therefore payments can be made out of actual rather than anticipated income.

This reduces the overall risk to the sustainability of the Trust and the Trustees have not identified any material risks to the viability of the Trust at this time.

##### **Investment Policy**

The Trustees agreed an Investment Policy in June 2020 extracts of which are set out below. The Trust appointed two sets of Investment Managers, namely Quilter Cheviot in June 2020 and Smith & Williamson in September 2020. Each of these firms has been entrusted with £5.5million to invest on behalf of the Trust.

##### **Closing Reserves Levels**

The Trustees have reviewed the cash reserves in place at the year-end and the forward-funding commitments and are satisfied that there are no material uncertainties with respect to going concern.

##### **Investment Policy**

###### **Purpose**

*The main objectives for the charity's investment portfolio are to:*

- *preserve the charity's reserves in real terms*
- *deliver a reasonable overall total return*
- *provide sufficient liquidity to fund cash flow shortfalls and any unfunded commitments*

##### **Cash Reserves policy**

*Free cash reserves will be held in Scops' Bank Account to cover 12 months running costs of Scops and grant commitments from time to time. Grants are generally committed to on a three-year basis and held as designated funds.*

##### **Investment objective**

*Longer-term assets (reserves) will be invested with the aim of at least maintaining the value or purchasing power in real terms (i.e. against inflation).*

##### **Total return target**

*The total return target for the investment portfolio has been set at inflation (from time to time) plus 2.5% p.a. net of fees. This implies a nominal target of 4.6%p.a. assuming the Bank of England's official 2.1 % target for CPI inflation (as at May 2021).*

##### **Income requirement**

*There is no specific income requirement. However, the Trustees expect the investments to generate a reasonable level of income, as income forms an important component part of the overall total return.*

## THE SCOPS ARTS TRUST

### TRUSTEES REPORT (continued)

#### For the year ended 31 December 2021

##### **Time horizon**

*The time horizon for the investment portfolio is considered to be long term (i.e. more than five years). The longer-term investment portfolio should be invested in assets that are easily realisable in normal market conditions.*

##### **Ethical and other constraints**

*In principle the Board wish to be responsible investors. Environmental, social and governance (ESG) criteria are a set of standards for a company's operations which socially conscious investors, such as Scops, consider when reviewing their investments.*

- *Environmental criteria consider how a company performs as a steward of nature.*
- *Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates.*
- *Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.*

*Therefore the Investment Manager is expected to take account of ESG issues in its investment analysis and decision-making processes and engage with the Board when appropriate.*

*As a guide the Board wish to avoid investments which generate more than 10% of their revenue from tobacco, arms, gambling and/or pornography. The Trustees accept that some collective investment schemes may have exposure to these stocks and the Investment Manager will monitor the position of these collective investment schemes to ensure this is kept to a minimum. In any event the Investment Manager should identify in their its reporting any investments which fall into the above sectors.*

*Where possible, without substantially harming investment performance, investment should be made in companies seeking to provide solutions for a cleaner and more sustainable future.*

##### **Risk tolerance**

*A reasonable level of capital volatility within the investment portfolio is considered by the Trustees to be acceptable given the charity's risk and return objectives but the portfolio should be well diversified across asset classes and individual investments should be in line with a standard medium risk profile.*

##### **Ability to bear loss**

*The charity has a 'moderate' ability to bear investment losses. In extreme circumstances, falls in the value of the portfolio of up to 35% would not have a material impact on the charity's overall financial position and commitments.*

##### **Currency**

*Scops' liabilities are primarily in sterling therefore the Investment Manager is expected to be mindful of this fact when investing the charity's assets.*

##### **Approach to investment**

*The Trustees have a preference for direct investment where possible. However, it is understood that collective investment schemes will be used to provide the most efficient means to access a particular markets or asset classes and for reasons of diversification.*



## THE SCOPS ARTS TRUST

### TRUSTEES REPORT (continued)

#### For the year ended 31 December 2021

##### **Monitoring**

*The Trustees will arrange regular meetings at least annually with its Investment Manager to monitor performance of the fund and to consider any other regulatory changes.*

##### **Risk Management**

The principal risks faced by the Trust lie in (i) the performance of investments and (ii) operational risks from ineffective grant-making.

- (i) The financial risk is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees manage the permanent endowment on a total return basis. The Trustees consider that the use of a total return approach helps stabilise the resources available for grant-making, thereby facilitating multi- year grants.
- (ii) The operational risk from grant awards that are ineffective in enhancing public access to, education about, and appreciation of the arts, is managed by retaining trustees of sufficient skill and expertise and also through the charitable/public benefit nature of the organisations which we support. The process of reporting and ongoing review assists us, and those we support, in keeping track of how the grants are spent and the benefit which they produce.

##### **Covid-19**

The accounting period coincides with the ongoing effect of the Covid-19 pandemic. This has affected the Trust and in particular its grantees in a number of ways.

- Several of the projects for which grants were awarded in early 2020 could not take place later that year as planned. Thankfully many of these did take place in 2021 but many organisations have found it hard to get back to their previous levels of activity
- In September 2021 the Trustees met in person but the remaining Board and other meetings took place via Microsoft 'Teams' video link.

##### **Plans for Future Periods**

The Trustees have resolved to hold 3 funding rounds per calendar year, and as mentioned above to distribute a sum equivalent to the income/capital gain received in the quarter preceding the round in question. The focus for grant-giving from time to time is stated on the Trust's website. At present it states:

*"Our current area of interest is in widening access to the arts in their various forms and having a lasting cultural impact on the community. We are especially interested in performing arts projects aimed at adults and projects which will benefit all ages across the generations."*

This focus is kept continually under review and it does not prevent the Trustees from deciding to award grants to a worthy cause in an alternative sector, particularly whilst the effects of Covid-19 are still being widely felt throughout the arts industry.

## **THE SCOPS ARTS TRUST**

### **TRUSTEES REPORT (continued)**

#### **For the year ended 31 December 2021**

#### **Structure, governance and management**

##### **Constitution and Governing Document**

The Trust was created by a Trust Deed dated 20 March 2019 as amended by Deed of Amendment dated 26 May 2020. The Trust Deed is the governing document. The Trust was registered as a charity with the Charity Commission in England and Wales from 11 December 2019, and with the Office of the Scottish Charity Regulator from 11 June 2020.

##### **Recruitment and Appointment of New Trustees**

The Trustees of the charity are selected from those people with an interest in the activities of the charity who have the appropriate skills and abilities. New Trustees are appointed by the existing Trustees.

The Trustees during the year and up until the approval of the financial statements are listed on page 1.

##### **Induction and Training of New Trustees**

New Trustees will be given information relating to the work of the charity and its governance and will be asked to read the guidance and good practice documents provided by the Charity Commission and Office of the Scottish Charity Regulator.

##### **Organisational Structure**

The charity has an active Board of Trustees (see page 1 above) who meet approximately once a quarter to consider relevant matters and financial reports. The day- to-day operational management of the charity has been delegated to an administrator Maureen McKellar who works an average equivalent of 7 days a month. Maureen has many years' experience in the charity sector and as well as processing applications and reporting to the Board, she has innovated with setting up the Trust's website and with a grantee database.

The key management personnel are the Trustees and also the Trust Administrator. The Trustees receive no remuneration, whilst the Administrator is appointed under a contract for services which contains daily rates appropriate to the work required for an organisation of this type.

## THE SCOPS ARTS TRUST

### TRUSTEES REPORT (continued)

#### For the year ended 31 December 2021

##### **Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The laws applicable to charities in England and Wales and Scotland require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust 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 in the Charities Statement of Recommended Practice SORP 2019;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

##### **ON BEHALF OF THE TRUSTEES**

*Chris Arnold*  
**Chris Arnold**  
Trustee

15 May 2022  
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## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SCOPS ARTS TRUST

### Opinion

We have audited the financial statements of The Scops Arts Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 period 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

### THE SCOPS ARTS TRUST (continued)

#### 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 and the Charities Accounts (Scotland) Regulations 2006 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' annual report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; 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 10, 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect.

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 the 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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF****THE SCOPS ARTS TRUST (continued)****Auditor's responsibilities for the audit of the financial statements (continued)**

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising 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, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charitable company's financial statements. Our tests included, but were not limited to:

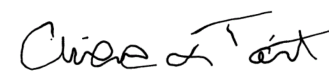
- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the Trust Administrator and the Trustees;
- review of minutes of board meetings throughout the period;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements 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 also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to 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](http://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 Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.


**CHIENE + TAIT LLP****Chartered Accountants and Statutory Auditor****61 Dublin Street****Edinburgh****EH3 6NL**

16 May 2022

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*Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**THE SCOPS ARTS TRUST****STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 31 December 2021**

		<b>Year to 31 December 2021 £</b>	<b>Period from 11 December 2019 to 31 December 2020 £</b>
	<b>Notes</b>		
<b>Income and endowments from:</b>			
Donations and legacies	2	500,000	12,147,560
Investments	3	227,398	96,898
		-----	-----
<b>Total income</b>		<b>727,398</b>	<b>12,244,458</b>
		-----	-----
<b>Expenditure on:</b>			
Raising funds	4	87,280	22,678
Charitable activities	5	631,668	737,504
		-----	-----
<b>Total expenditure</b>		<b>718,948</b>	<b>760,182</b>
		-----	-----
<b>Net income before gains on investments</b>		<b>8,450</b>	<b>11,484,276</b>
Net gains on investments	9	980,695	578,387
		-----	-----
<b>Net income and net movement in funds</b>		<b>989,145</b>	<b>12,062,663</b>
		-----	-----
<b>Reconciliation of funds</b>			
Total funds brought forward	13	12,062,663	-
		-----	-----
<b>Total funds carried forward</b>	<b>13</b>	<b>13,051,808</b>	<b>12,062,663</b>
		=====	=====

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

All incoming resources and resources expended derive from continuing activities.

All funds are unrestricted.

The notes on pages 17 to 25 form part of these financial statements.

**THE SCOPS ARTS TRUST****BALANCE SHEET****As at 31 December 2021**

	<b>Notes</b>	<b>2021</b> £	<b>2020</b> £
<b>Fixed assets</b>			
Investments	9	12,438,552	9,294,562
<b>Current assets</b>			
Debtors	10	31,681	5,208
Cash at bank and in hand		1,077,844	3,146,562
		-----	-----
<b>Total Current assets</b>		1,109,525	3,151,770
<b>Liabilities</b>			
Creditors falling due within one year	11	383,947	186,419
		-----	-----
<b>Net Current assets</b>		725,578	2,965,351
		-----	-----
<b>Total assets less current liabilities</b>		13,164,130	12,259,913
Creditors: amounts falling due after more than one year	12	(112,322)	(197,250)
		-----	-----
<b>Net assets</b>		13,051,808	12,062,663
		=====	=====
<b>The funds of the charity:</b>			
Unrestricted funds	13	13,051,808	12,062,663
		-----	-----
<b>Total Charity funds</b>	13	13,051,808	12,062,663
		=====	=====

The financial statements were approved by the Trustees on 15 May 2022 .....and are signed on their behalf by:

*Chris Arnold*

.....  
**Chris Arnold**  
**Trustee**

The notes on pages 17 to 25 form part of these financial statements.



**THE SCOPS ARTS TRUST****STATEMENT OF CASH FLOWS****For the year ended 31 December 2021**

	Notes	Year to 31 December 2021 £	Period from 11 December 2019 to 31 December 2020 £
<b>Cash (used in)/provided by operating activities</b>	15	(132,821)	7,318,845
		-----	-----
<b>Cash flows from investing activities</b>			
Interest and dividends		227,398	96,899
Proceeds from sales of investments		1,591,069	2,724,803
Movement in cash held as part of investment portfolio		85,096	(302,932)
Cost of investment acquisitions		(3,839,460)	(6,691,053)
		-----	-----
Net cash used in investing activities		(1,935,897)	(4,172,283)
		-----	-----
 Increase in cash and cash equivalents in the period		(2,068,718)	3,146,562
 <b>Cash and cash equivalents at the beginning of the period</b>		3,146,562	-
		-----	-----
<b>Cash and cash equivalents at the end of the period</b>		1,077,844	3,146,562
		=====	=====

**Analysis of Changes in Net Debt:**

	At 31 December 2021 £	Cash flows £	At 31 December 2020 £
Cash	1,077,844	(2,068,718)	3,146,562
	=====	=====	=====

The notes on pages 17 to 25 form part of these financial statements.

**THE SCOPS ARTS TRUST****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2021****1. Accounting Policies****Basis of preparation and assessment of going concern**

The Trust is recognised as a Charity (No. 1186893) under the Charities Act 2011 in England and Wales and (No. SC050216) under the Charities and Trustee Investment (Scotland) Act 2005 in Scotland. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trust constitutes a public benefit entity as defined by FRS 102.

**Going Concern**

The financial statements have been prepared on a going concern basis. The Trust has faced challenges in relation to the Covid-19 pandemic, namely increased volatility in investment prices. The Trustees have considered the related risk therefrom and have assessed the Trust's ability to continue as a going concern and have reasonable expectation that there are adequate resources and reserves to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

Income is recognised once the Trust has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once received.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is included on an accruals basis and is inclusive of irrecoverable VAT. Costs of raising funds consist of investment management fees. Support costs include governance costs which are costs of a constitutional, strategic or statutory nature with respect to the general running of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

**Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market 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.

**Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments other than investments are initially recognised at transaction value and subsequently measured at their settlement value.

**THE SCOPS ARTS TRUST****NOTES TO THE FINANCIAL STATEMENTS** *(cont'd)***For the year ended 31 December 2021****1. Accounting Policies** *(contd.)***Financial assets classified as basic financial instruments**

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less.

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

At each reporting date the trust assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the trust will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

**Financial liabilities classified as basic financial instruments**

Trade and other creditors and loans and borrowings are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

**Realised gains and losses**

All gains and losses are taken to 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 end and their carrying value.

**Funds structure**

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds have been split between income and capital with the capital funds representing the initial and subsequent capital sums donated together with realised and unrealised gains or losses on investments.

<b>2. Voluntary income</b>	<b>2021</b>	<b>2020</b>
		£
Legacies	500,000	12,147,560
	=====	=====
<b>3. Investment income</b>	<b>2021</b>	<b>2020</b>
	£	£
Dividends on UK listed investments	225,960	93,822
Bank interest	-	3,076
Foreign exchange gains on investments	1,438	-
	-----	-----
	227,398	96,898
	=====	=====

**THE SCOPS ARTS TRUST****NOTES TO THE FINANCIAL STATEMENTS (cont'd)****For the year ended 31 December 2021**

<b>4. Raising funds</b>	<b>2021</b>	<b>2020</b>
	£	£
Investment management fees	87,280	15,940
Foreign exchange losses on investments	-	6,738
	-----	-----
	87,280	22,678
	=====	=====

<b>5. Charitable activities</b>	<b>2021</b>	<b>2020</b>
	£	£
Grants (note 6)	607,574	694,003
Support costs (note 7)	16,685	36,620
Governance (note 8)	7,409	6,881
	-----	-----
	631,668	737,504
	=====	=====

<b>6. Direct charitable expenditure</b>	<b>2021</b>	<b>2020</b>
	£	£
Grants awarded and paid during the period (6a)	357,070	325,503
Grants pledged carried forward (6b)	250,504	368,500
	-----	-----
Total grants expended	607,574	694,003
	=====	=====

<b>6a. Grants awarded and paid during the period</b>	<b>2021</b>	<b>2020</b>
	£	£
<u>Regional Arts Festivals</u>		
42 Degrees Music & Art	2,500	-
Arts Dream Selsey	5,000	-
Baroque in the North	2,588	-
Max Media Arts CIC	3,200	-
Northern Opera Group	5,000	-
East Neuk Festival	-	10,000
Cumnock Tryst	-	20,000
Two Moors Festival	-	5,000
North East Jazz	-	4,000
Perth Festival	-	2,500
Friends of Thistleton	-	3,570
<u>Community Arts</u>		
Bare Productions	7,500	-
Ignite Imaginations	15,000	-
Rosehill Arts	7,500	-
The Spark Arts	-	-
Third Angel	9,740	-
	-----	-----
Carried over	58,028	45,070
	-----	-----

**THE SCOPS ARTS TRUST****NOTES TO THE FINANCIAL STATEMENTS (cont'd)****For the year ended 31 December 2021**

<b>6a. Grants awarded and paid during the period</b>	<b>2021 £</b>	<b>2020 £</b>
Brought forward	58,028	45,070
<u>Dance</u>		
Birmingham Royal Ballet	10,000	-
Bristol Association of Neighbourhood	2,975	-
Fertile Ground	5,000	-
Pagrav Dance Company	5,000	-
<u>Music Education &amp; Engagement (children)</u>		
Amscordi (IMS Prussia Cove)	10,000	-
Awards for Young Musicians	20,000	-
Ayrshire Fiddle Orchestra	3,000	-
Bristol Ensemble	5,000	-
Bromley Youth Music	7,222	-
Children's Music Foundation (Children's Classic Concerts)	10,000	-
Chiltern Arts	10,000	-
City of Birmingham Symphony	10,000	-
Clod Ensemble	5,000	-
Hatfield House Chamber Music	3,000	-
Kent Philharmonic Orchestra	8,000	-
Kids in the Spotlight	8,080	-
Leeds International Pianoforte Comp	15,000	-
Music Masters	10,000	-
Musical Boroughs Trust	7,990	-
Olympias Music Foundation	3,900	-
Open Up Music	10,000	-
Oxford Lieder	6,000	-
Royal Liverpool Philharmonic	10,000	-
Royal Northern College of Music	15,000	-
Sound and Music	10,000	-
St Georges Bristol	2,500	-
Ulster Orchestra	15,000	-
Sound Waves	-	5,000
Britten Pears Arts	-	30,000
Orchestras for All	-	30,000
LSSO	-	15,000
Tinderbox	-	20,000
Chiltern Music Academy	-	10,000
Scottish Schools Orchestra Trust	-	2,750
Mahogany Opera Group	-	5,000
Mountview Academy	-	5,000
Carried over	285,695	167,820

**THE SCOPS ARTS TRUST****NOTES TO THE FINANCIAL STATEMENTS (cont'd)****For the year ended 31 December 2021**

<b>6a. Grants awarded and paid during the period</b>	<b>2021 £</b>	<b>2020 £</b>
Brought forward	285,695	167,820
<u>Music Education &amp; teacher training (young adults)</u>		
Berkeley Ensemble	2,395	-
Trinity Laban	-	28,000
Southbank Sinfonia	-	15,183
Sound Connections	-	23,000
Spitalfields Music	-	25,000
<u>Regional Arts Centres</u>		
Peak - Art in the Black Mountains		10,000
Crediton Arts Centre		2,500
<u>Community Music</u>		
Amersham Band	3,000	-
Broomhouse Centre	780	-
Glasgow Barons	10,000	-
Scottish Chamber Orchestra	10,000	-
Scottish Schools Orchestra	-	-
Dalkeith & Monktonhall Brass Band	-	5,000
Orchestras Live	-	30,000
Creative Kernow	-	4,000
<u>Covid-19 emergency funding</u>		
Bury St Edmunds Theatre Royal	-	5,000
Help Musicians UK	-	10,000
<u>Other</u>		
2makeit	2,000	-
Brimpsfield Music Society	2,200	-
Deafblind Scotland	3,000	-
JMK Trust	14,000	-
Queen Alexandra College	4,000	-
Take Me Somewhere Festival	10,000	-
Young Peoples Puppet Theatre	10,000	-
	-----	-----
	357,070	325,503
	=====	=====

**THE SCOPS ARTS TRUST****NOTES TO THE FINANCIAL STATEMENTS (cont'd)****For the year ended 31 December 2021**

<b>6b. Grants pledged for payment in later years</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Andover Trees	5,000	-
Broomhouse Centre	780	-
Young Peoples Puppet Theatre	10,000	-
Amscordi (IMS Prussia Cove)	20,000	-
Awards for Young Musicians	40,000	-
Ayrshire Fiddle Orchestra	3,000	-
Ulster Orchestra	15,000	-
Max Media Arts CIC	6,400	-
Olympias Music Foundation	7,800	-
Royal Northern College of Music	15,000	-
Northern Opera Group	10,000	-
Bromley Youth Music	14,444	-
Glasgow Barons	10,000	-
Scottish Chamber Orchestra	20,000	-
Royal Liverpool Philharmonic	20,000	-
Pagrav Dance Company	5,000	-
City of Birmingham Symphony	20,000	-
Kids in the Spotlight	8,080	-
Children's Music Foundation (Children's Classic Concerts)	20,000	-
East Neuk Festival	-	20,000
Orchestras for All	-	60,000
Sound Connections	-	46,000
Tinderbox	-	40,000
Spitalfields Music	-	50,000
Britten Pears Arts	-	60,000
Cumnock Tryst	-	20,000
Two Moors Festival	-	10,000
Sound Waves	-	10,000
Chiltern Music Academy	-	20,000
Scottish Schools Orchestra	-	5,500
Mountview Academy	-	10,000
Spark Arts	-	17,000
	-----	-----
<i>Total grants pledged for payment in later years</i>	250,504	368,500
	=====	=====

<b>7. Support costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Website and database costs	516	2,589
Bank charges and other administration fees	145	16,001
Administration costs	16,024	18,030
	-----	-----
	16,685	36,620
	=====	=====

<b>8. Governance costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration		
- Audit fees	3,540	3,300
- Preparation of financial statements	3,180	2,880
Trustee Expenses	689	701
	-----	-----
	7,409	6,881
	=====	=====

**THE SCOPS ARTS TRUST****NOTES TO THE FINANCIAL STATEMENTS** (cont'd)**For the year ended 31 December 2021**

<b>9. Fixed Asset Investments</b>	<b>2021</b>	<b>2020</b>
	£	£
Market value at 1 January 2021	8,991,629	-
Gifts at valuation	-	4,446,992
Additions at cost	3,822,016	6,683,456
Reorganisation	17,446	7,597
Disposal proceeds	(1,591,069)	(2,724,803)
Net gains on revaluation at 31 December 2021	980,695	578,387
	-----	-----
Market value of Investments at 31 December 2021	12,220,715	8,991,629
	-----	-----
Cash held in investment portfolios at 31 December 2021	217,837	302,933
	-----	-----
Closing market value of investment portfolios at 31 December 2021	12,438,552	9,294,562
	=====	=====
Cost at 31 December 2021	10,758,042	8,431,282
	=====	=====

The investments held have been acquired in accordance with the powers set out in the Trust Deed.

Holdings comprising of more than 5% of the market value of the listed investment portfolio at 31 December 2021 were as noted below:

	<b>2021</b>	<b>2020</b>
	£	£
Ishares IV Plc MSCI USA ESG Screened UCITS ETF	687,554	-
	=====	=====

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

<b>10. Debtors and prepayments</b>	<b>2021</b>	<b>2020</b>
	£	£
Investment income receivable	31,681	5,208
	-----	-----
	31,681	5,208
	=====	=====
<b>11. Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Accountancy and audit fees	6,720	6,180
Administration charge	847	1,244
Investment management fees	20,948	7,745
Grants payable	355,432	171,250
	-----	-----
	383,947	186,419
	=====	=====



**THE SCOPS ARTS TRUST****NOTES TO THE FINANCIAL STATEMENTS** (cont'd)**For the year ended 31 December 2021**

<b>12. Creditors: Amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	£	£

Grants payable	112,322	197,250
	=====	=====

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

	<b>Investments</b>	<b>Net Current Assets</b>	<b>Non-current Liabilities</b>	<b>2021 Total</b>
	£	£	£	£
Unrestricted reserves	12,438,552	725,578	(112,322)	13,051,808
	=====	=====	=====	=====

	<b>Investments</b>	<b>Net Current Assets</b>	<b>Non-current Liabilities</b>	<b>2020 Total</b>
	£	£	£	£
Unrestricted reserves	9,294,562	2,965,351	(197,250)	12,062,663
	=====	=====	=====	=====

**14. Related party transactions and key management personnel**

There were no related party transactions during the period. Trustees receive no remuneration for their service. Three trustees were reimbursed for travel expenses during the period to 31 December 2021 amounting to £689 in aggregate (2020: £701).

Key management personnel are considered to be the Trustees, and the Trust Administrator. The remuneration of the Trust Administrator is shown as "Administration costs" in note 7 Support costs". The Trust has no employees.

**15. Reconciliation of net income to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	£	£
Net movement in funds	989,145	12,086,907
Deduct gift of debentures and shares	-	(4,446,992)
Deduct income shown in investing activities	(227,398)	(96,898)
Deduct gains on investments	(980,695)	(578,387)
Increase in debtors	(26,473)	(5,209)
Increase in creditors	112,600	359,424
	-----	-----
<b>Net cash (used in)/provided by operating activities</b>	<b>(132,821)</b>	<b>7,318,845</b>
	=====	=====



Chiene + Tait LLP  
Chartered Accountants and Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

11 May 2022

Dear Sir or Madam

**The Scops Arts Trust**  
**Financial Statements for the period ended 31 December 2021**

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 31 December 2021, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material aspects, (or give a true and fair view) in accordance with the applicable financial reporting framework, FRS 102 and the FRS 102 Charity SORP. We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 Charities and Trustee Investment (Scotland) Act 2005, and Charities Accounts (Scotland) Regulations 2006 (as amended), for preparing financial statements, in accordance with the applicable financial reporting framework [FRS 102 and the FRS 102 Charity SORP].

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 December 2021.

**Scops Arts Trust**

61 Dublin Street, Edinburgh EH3 6NL e: [info@scopsartstrust.org.uk](mailto:info@scopsartstrust.org.uk) m: 07549 764667 [scopsartstrust.org.uk](https://scopsartstrust.org.uk)  
Registered charity in England and Wales 1186893 Scottish Charity SC050216



2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
4. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.
5. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework [FRS 102 and the FRS 102 Charity SORP].
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that there have been no material transactions with related parties.
10. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework. [FRS 102 and the FRS 102 Charity SORP]

**Scops Arts Trust**

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Registered charity in England and Wales 1186893 Scottish Charity SC050216



11. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.

12. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

13. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

14. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.

15. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.

There have been no deficiencies in internal control of which we are aware.

16. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, analysts, employees, former employees, regulators or others.

17. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware and have considered a period of at least one year from the date on which the financial statements will be approved.

18. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission and the Office of the Scottish Charity Regulator have been made available to you.

#### Scops Arts Trust

61 Dublin Street, Edinburgh EH3 6NL e: [info@scopsartstrust.org.uk](mailto:info@scopsartstrust.org.uk) m: 07549 764667 [scopsartstrust.org.uk](http://scopsartstrust.org.uk)  
Registered charity in England and Wales 1186893 Scottish Charity SC050216



19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

20. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully,

*Chris Arnold*  
.....

Signed on behalf of the Board of Trustees of the Scops Arts Trust

Trustee..... Chris Arnold

Date..... 15 May 2022

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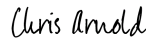
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**Signer Events****Signature****Timestamp**

Chris Arnold

chris@scopsartstrust.org.uk

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Chiene + Tait LLP

jeremy.chittleburgh@chiene.co.uk

Senior Partner

Security Level: Email, Account Authentication  
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Euan Morrison

euan.morrison@chiene.co.uk

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