

SCOULUDI FOUNDATION

England & Wales · Charity number 205685

Details

Other names	TWENTY-SEVEN FOUNDATION
Status	Registered
Legal form	Trust
Registered	1962-05-14
Register	View on the Charity Commission register

Contact

Address	Haysmacintyre Thames Exchange 10 Queen Street Place London EC4R 1AG
Phone	02079695500
Email	pholden@haysmacintyre.com

Activities

Objects: FOR THE BENEFIT OF SUCH CHARITY OR CHARITIES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The Charity's objective is to distribute its income to all classes of charity as recognised by English Law. Trustees Do Not accept any unsolicited applications

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-07	£131,597	£515,087	-	-
2024-02-07	£156,526	£411,951	-	-
2023-02-07	£202,384	£385,957	-	-
2022-02-07	£178,368	£208,742	-	-
2021-02-07	£155,937	£198,435	-	-

Trustees

Name	Role	Appointed
SARAH ELIZABETH BAXTER	Chair	2011-12-31
JAMES SEWELL OBE		1998-05-07
Jesper Christensen		2026-04-17
Rachel Strother		2024-04-23
Wendy Proctor		2023-05-14

Accounts

THE SCOULOUDI FOUNDATION
REGISTERED CHARITY NO: 205685
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 FEBRUARY 2025

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

THE SCOULUDI FOUNDATION

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THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2025

Reference and Administration

The Scouloudi Foundation is constituted by a Trust Deed dated 8 February 1962 incorporating amendments made by a scheme dated 19 October 2022 and by resolution dated 9 February 2023. The Scouloudi Foundation is a registered charity.

Charity Number
205685

Trustees
Mrs Sarah E Baxter - Chair
Mr J David Marnham - Retired 23 April 2024
Mr James R Sewell
Ms Wendy Proctor
Ms Rachel Strother - Appointed 23 April 2024

Principal and Registered Address
10 Queen Street Place, London, EC4R 1AG

Administration and Accountants
HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Independent Examiner
Leonard Jones & Co, 1 Printing House Yard, London E2 7PR.

Solicitors
Broadfield LLP, One Bartholomew Close, London, EC1A 7BL

Bankers
CAF, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
AIB, Berkeley Square House, Mayfair W1J 6BR (account closed 12 September 2024)

Investment Managers
James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

History of the Foundation

The founder of the Foundation was Miss Irene Scouloudi, who was an historian and philanthropist.

Objectives and activities for the public benefit

The object of the charity, as set out in the Trust Deed, is to apply the annual income of the Charity to or for the benefit of such charity or charities (as defined by Section 1 of the Charities Act) as the Trustees may from time to time decide.

The Trustees' Donations Policy is to support charities in the following categories:

Children & Young People

Music

Environment

History

Overseas Aid

Disability

Older People

Welfare

There is no fixed percentage for each category and new categories may be identified by the Trustees from time to time.

The Trustees confirm that they have complied with section 4 of the Charities Act 2011, the Trust Deed and the Statement of Recommended Practice, Accounting and Reporting by Charities (Second Edition, effective 1 January 2019), when reviewing the Foundation's aims and objectives and in planning future activities and setting the donation making policy.

Structure, governance and management

The statutory power of appointment of trustees is exercisable by the present Trustees.

New trustees, when required, will be found by the existing Trustees. When recruiting new trustees the Trustees look for individuals with skills and experience which are of value to the Foundation and which are not necessarily represented by existing Trustees. Any potential trustees will be interviewed by the existing Trustees and if appointed will be provided with a pack of information including accounts and a copy of the Trust Deed.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2025

Structure, governance and management (con't)

The Trustees are experienced individuals and have a good understanding of what is involved in being a trustee of a charitable trust. Where appropriate the Foundation supports the training of trustees including attendance at seminars.

The Trustees meet annually to consider recommendations for, and make final decisions on, the awarding of donations. The day-to-day administration of the Foundation is carried out by HaysMac LLP in consultation with the Trustees, as appropriate.

Accounts

The Trustees present their annual report and accounts for the year ended 7 February 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document deed, the Charities Act 2011, 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 and Financial Reporting Standard 102.

Total return approach to investments

With effect from 8 February 2022 the Foundation adopted a total return approach to investment in relation to its Permanent Endowment, pursuant to section 104A(2) of the Charities Act 2011. The total return approach permits funds to be invested without the need to maintain a balance between income and capital returns and removes the restrictions as to expenditure of capital that would normally apply.

The Foundation's unapplied total return at 8 February 2022 was calculated by deducting the Original Permanent Endowment Valuation, being the original gifts made by Irene Scouloudi, the Foundation's founder, from the Permanent Endowment at that date. The Trustees carried out a valuation exercise and prepared a valuation report dated 28 March 2022, explaining the process carried out in attributing an estimated value of £850,000 to the Original Permanent Endowment (now referred to as the Trust for Investment). An advice letter dated 28 March 2022 from HaysMac LLP, the Foundation's accountants, concluded that the steps taken and the conclusion reached by the Trustees in valuing the Original Permanent Endowment were reasonable. The Foundation's Permanent Endowment was valued at £8,776,914 at 8 February 2022 giving an initial unapplied total return at that date of £7,926,914.

In determining what percentage of the unapplied total return to transfer to income on an annual basis, the Trustees received an advice letter dated 28 September 2022 from James Hambro & Partners LLP (JH&P), the Foundation's FCA-authorised investment manager. The advice anticipated that in pursuing a total return approach, up to two-thirds of the total return will derive from capital growth with the balance from income generation, although this may vary from time to time depending on market conditions and is not guaranteed. The advice also showed that the historic annualised total return on a nominal basis for a Mandate 3 Portfolio for the period 31st December 1969 to 30th June 2022 is +9.8%. JH&P noted that the effect of inflation is expected to reduce the overall nominal return over time and that they use historic returns as a guide. JH&P's expectation is that forecasts can improve over longer periods of time but over shorter periods can be disrupted quite significantly and particularly so for example over the coming 10-year period when they might reasonably expect a recession and arguably higher levels of inflation than have been the case in the recent past. Their analysis therefore purposefully uses a period from the end of 1969 to encompass numerous market cycles and drawdowns. Having due regard to the advice received, the Trustees resolved to take each year to income 5% of the unapplied total return, as valued at the date of the Trustee meeting to agree the donations for the year. This policy will be subject for a review for the year commencing 8 February 2025. An amount of £398,363 has been transferred from the unapplied total return to income for the year ended 7 February 2025 and no amounts have been allocated to the Trust for Investment.

Donation making policy and review of activities

The current distribution policy of the Trustees reflects the interests and intentions of the Founder. Annual distributions are divided into two categories:

1. Donations to registered charities and exempt charities that support, encourage and promote history in its widest sense and historians at all levels. This includes funding fellowships and scholarships tenable at academic institutions, supporting research and publications in the field of history, supporting public engagement with history by events, lectures and workshops and encouraging the teaching of history in schools. The Trustees also support the creation and preservation of archives and libraries, and the collection and conservation of historical objects and artefacts. These donations are decided by the Trustees annually.
2. Donations to registered charities which are decided by the Trustees annually.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2025

Donation making policy and review of activities (con't)

The distribution of donations during the year was as follows:

Category	Total	
	£	%
Children & Young People	60,000	14
Music	45,000	11
Environment	10,000	2
History	65,136	16
Overseas Aid	35,000	8
Disability	20,000	5
Older People	15,000	4
Welfare	168,000	40
	418,136	100

The cumulative total of donations made by the Trustees since the Trust was established up to 7 February 2025 is £7,907,917.

Achievements and performance

The Trustees' objective for the year was to increase donations to worthy causes. For the year ended 7 February 2025 the Foundation made donations of £418,136, an increase of £99,136 on the prior year's donations of £319,000 and therefore the Trustees consider the objective for the year has been fully achieved.

Investment policy and performance

The Trustees engage James Hambro & Partners LLP as investment managers with the brief to adopt a medium risk total return investment strategy.

The Trustees decided to remove the composite benchmark which was no longer felt to be useful. The index Benchmark is JH&P Steady Growth Index, and the other comparators are the ARC Steady Growth Index and UK CPI +400bps pcr annum.

The investment portfolio generated income for the year of £131,597 (2024: £156,526) and made net gains of £1,203,016 (2024: £374,225) on the disposal of investments during the year and the revaluation of the portfolio at the year end.

The Trustees believe that an appropriate strategy has been adopted for the longer term.

Financial review

Income for the year amounted to £131,597 (2024: £156,526) comprising investment income and, under total return accounting, has been taken to the Foundation's Endowment Fund. The decrease of £24,929 reflects the adoption of a total return investment strategy from the Foundation's previous income investment strategy. In addition, an investment management fee of £67,971, and a transfer to the Income fund of £398,363 have been charged, and investment gains of £1,203,016 have been credited to the Endowment Fund resulting in an increase in the Foundation's Endowment Fund at 8 February 2025, of £868,279 to £9,472,325. The £398,363 transfer is the 5% per annum of the unapplied total return the Trustees have resolved to transfer during the year as explained in note 1(b) to the accounts.

The Financial statements show investments at market value. The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net gain of £1,203,016 (2024: £374,225). Net assets at the balance sheet date amounted to £9,547,371 (2024: £8,727,845), total assets including investments and cash at bank and on deposit being £9,556,347 (2024: £8,798,833).

Reserves review including policy

At the balance sheet date, the Foundation had an unrestricted Income Fund of £75,046 (2024: £123,799), an unapplied total return Endowment Fund of £8,622,325 (2024: £7,754,046), and a restricted Trust for Investment of £850,000 (2024: £850,000). As a result of the Trustees' decision to adopt a total return approach, the current level of the Income Fund has reduced in line with the previous year's intention and it is their intention to reduce the level of the Fund over the next year as additional charities for donations are identified.

Risk management

The Trustees have assessed the major risks to which the Foundation, is exposed, in particular, those related to the operation and finances of the Foundation and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2025

Going concern

The Foundation had at 7 February 2025 accessible funds of £8,697,371, comprising unrestricted income funds and unapplied total return. Also there are no donation commitments not provided for and all of the Foundation's distributions are discretionary. Consequently, given the level of the Foundation's accessible funds and the discretionary nature of its distributions, the Trustees are of the opinion that the Foundation is a going concern for the coming year and the foreseeable future.

Plans for the future

Following the adoption of a total return basis and the consequent increase in funds available to distribute to worthy causes, the Trustees' aim is to carry out a annual review of the existing charities they give donations to and to identify potential new charities.

Statement of Trustees' responsibilities

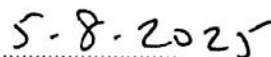
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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


Mrs Sarah E Baxter
on behalf of the trustees


Date

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SCOULUDI FOUNDATION**

Independent examiner's report to the Trustees of The Scouloudi Foundation

I report to the Trustees on my examination of the accounts of the Scouloudi Foundation (the Foundation) for the year ended 7 February 2025, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity Trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation'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.

Independent examiner's statement

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 Foundation 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.

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



D A Lyons, FCA
Partner in Leonard Jones & Co, Chartered Accountants

1 Printing House Yard
London
E2 7PR

2025, 21 August

THE SCOULUDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 7 FEBRUARY 2025

	Notes	Unrestricted Funds Income £	Endowment Fund £	Total 2025 £	Total 2024 £
INCOME FROM					
Income from Investments	2	-	131,597	131,597	156,526
Total Income		-	131,597	131,597	156,526
EXPENDITURE ON					
Investment management fee	6	-	67,971	67,971	63,431
Charitable Activities	9	447,116	-	447,116	348,520
Total Expenditure		447,116	67,971	515,087	411,951
Net (Expenditure)/Income before gains and losses on Investments		(447,116)	63,626	(383,490)	(255,425)
Net gains on Investments	2	-	1,203,016	1,203,016	374,225
Net (Expenditure)/income		(447,116)	1,266,642	819,526	118,800
Gross transfers between Funds:					
Transfer - allocation of total return	1 (b) & 3	398,363	(398,363)	-	-
NET MOVEMENT IN FUNDS		(48,753)	868,279	819,526	118,800
Fund balances brought forward at 8 February 2024		123,799	8,604,046	8,727,845	8,609,045
Fund balances carried forward at 7 February 2025		75,046	9,472,325	9,547,371	8,727,845

All transactions during the year are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

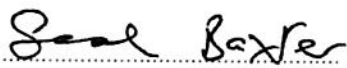
The notes on pages 8 to 15 form part of these financial statements.

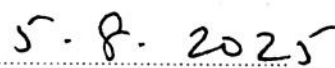
THE SCOULUDI FOUNDATION

BALANCE SHEET AS AT 7 FEBRUARY 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	2		9,537,459		8,705,046
CURRENT ASSETS					
Cash at bank and on deposit		18,888		93,787	
		<u>18,888</u>		<u>93,787</u>	
Creditors: Amounts falling due within one year					
Creditors	5	8,976		70,988	
		<u>8,976</u>		<u>70,988</u>	
NET CURRENT ASSETS			9,912		22,799
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,547,371</u>		<u>8,727,845</u>
TOTAL NET ASSETS	4		<u><u>9,547,371</u></u>		<u><u>8,727,845</u></u>
THE FUNDS OF THE CHARITY					
Income Fund - unrestricted	7		75,046		123,799
Endowment Fund	3 & 7		9,472,325		8,604,046
TOTAL CHARITY FUNDS			<u><u>9,547,371</u></u>		<u><u>8,727,845</u></u>

Approved by the board of trustees and signed on its behalf by:


Mrs Sarah E. Baxter, Trustee


Date

The notes on pages 8 to 15 form part of these financial statements.

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (Second Edition, effective, 1 January 2019) and Financial Reporting Standard 102.

The Foundation meets the definition of a public benefit entity under FRS 102. The Foundation is a Trust constituted by a Deed of Trust under English law. The Charity's principal address and administrative address is 10 Queen Street Place, London, EC4R 1AG. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Total Return Accounting

With effect from 8 February 2022, pursuant to Section 104A (2) of the Charities Act 2011, the Foundation adopted a total return approach to investment in relation to the Foundation's Permanent Endowment, including the returns from investments. In calculating the Foundation's unapplied total returns at that date the Original Permanent Endowment, which has been attributed with an estimated value of £850,000, was deducted from the Foundation's Permanent Endowment. The Foundation's unapplied total returns can be used in accordance with the Foundation's objectives. The Trustees' policy is to transfer 5% of the unapplied total return, as valued at the date of the Trustees' meeting to agree the donations for the year to income each year.

(c) Going Concern

The Foundation had at 7 February 2025 accessible funds of £8,697,371, comprising unrestricted income funds and unapplied total return. Also there are no donation commitments not provided for and all of the Foundation's distributions are discretionary. Consequently, given the level of the Foundation's accessible funds and the discretionary nature of its distributions, the Trustees are of the opinion that the Foundation is a going concern for the coming year and the foreseeable future.

(d) Investments and Financial Instruments

The Foundation holds only basic financial instruments, which are held as listed investments. Investments are stated at middle-market values ruling at the balance sheet date.

A continuous revaluation approach is adopted for investment assets. All realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the Statement of Financial Activities and in the notes to the accounts.

(e) Income

Income arising from investments is accounted for when it is receivable.

(f) Donations

Donations are charged to the Statement of Financial Activities when awarded and a commitment is entered into.

(g) Expenditure

Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.

(h) Investment Management fee

Prior to 19 October 2022 the investment management fee was charged to income in accordance with the requirements of the Foundation's Deed of Trust dated 8 February 1962. Following an application by the Trustees the Charity Commission ordered, under the power given in the Charities Act 2011, that from 19 October 2022 the clause in the 8 February 1962 Trust Deed requiring the investment management charge be charged to income be replaced with a clause stating that any cost or expense incurred in relation to the management of the Charity's investments may be met from the capital of the Permanent Endowment Fund of the Charity. Consequently, with effect from 19 October 2022 any investment management fee incurred has been charged to the Endowment Fund. (Note 6)

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

(i) **Endowment Fund/Permanent Endowment Fund**

Following the adoption on 8 February 2022 of a total return approach to investments in relation to the Foundation's Permanent Endowment, the Foundation's Permanent Endowment Fund became the Foundation's Endowment Fund at that date comprising the Original Permanent Valuation of £850,000, which is now shown as the Trust for Investment, and an Unapplied Total Return Fund of £7,754,046.

Any income and capital gains or losses arising on the Foundation's investments form part of the Endowment Fund's unapplied total return, which can be used in accordance with the Foundation's objectives and amounted to £8,622,325 at 7 February 2025.

(j) **Material judgements and uncertainties**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2 Investments

The investment portfolio is managed on a discretionary basis by James Hambro & Partners, on a medium risk total return investment strategy.

The Foundation's investments are registered in the name of RBC Investor Services (UK Branch) or Allfunds Bank SA, the nominee company of James Hambro & Partners.

Investments are revalued by reference to market values as at the 7 February 2025

	2025	2024
	£	£
UK investments at market value	3,873,816	3,938,119
Overseas quoted investments	5,631,133	4,456,086
Cash held as part of the investment portfolio	32,510	310,841
	<u>9,537,459</u>	<u>8,705,046</u>
Market value at 8 February 2024	8,394,205	8,494,923
Additions at cost	3,453,305	1,832,515
Market value of disposals	(3,545,577)	(2,307,458)
Net gains on revaluation and disposals	<u>1,203,016</u>	<u>374,225</u>
Market value at 7 February 2025	9,504,949	8,394,205
Cash held in the investment portfolio	32,510	310,841
	<u>9,537,459</u>	<u>8,705,046</u>
Income		
UK quoted investments	54,472	47,944
Overseas quoted investments	69,911	99,147
Brokers interest	7,091	9,298
Bank interest	123	137
	<u>131,597</u>	<u>156,526</u>

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

3 Endowment Fund

The investment fund and application of total return to permanent endowment funds.

	2025 £	2024 £
Opening value of endowment fund	8,604,046	8,512,726
Less: Original Permanent Endowment-Trust for Investment	(850,000)	(850,000)
Unapplied total return brought forward	7,754,046	7,662,726
Add		
Investment return - income from investments	131,597	156,526
Investment return - net gains/(losses)	1,203,016	374,225
Investment management fee	(67,971)	(63,431)
Unapplied total return before transfer to income	9,020,688	8,130,046
Less		
Total return applied	(398,363)	(376,000)
Unapplied total return as at 7 February 2024	8,622,325	7,754,046
Add		
Trust for Investment	850,000	850,000
Endowment fund at 7 February 2025	9,472,325	8,604,046

The Trustees' policy is to transfer 5% of the unapplied total return, as valued at the date of the trustees' meeting to agree the donations for the year, to income which for the year ended 7 February 2025 amounted to £398,363.

4 (a) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2025

	Income Fund £	Endowment Fund £	Total Funds £
Investments	65,134	9,472,325	9,537,459
Net current assets	9,912	-	9,912
	75,046	9,472,325	9,547,371

4 (b) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2024

	Unrestricted Funds £	Endowment Fund £	Total Funds £
Investments	101,000	8,604,046	8,705,046
Net current liabilities	22,799	-	22,799
	123,799	8,604,046	8,727,845

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

5 Creditors	Income Fund	Funds
	£	£
	2025	2024
Administration	3,600	4,200
Independent Examination (2024: IE)	2,400	2,400
IHR	2,976	64,388
	<u>8,976</u>	<u>70,988</u>

6 (a) Investment management fee - 2025	Income Fund	Endowment Fund	2025 Total Funds
	£	£	£
Investment Management fees	-	67,971	67,971
	<u>-</u>	<u>67,971</u>	<u>67,971</u>

6 (b) Investment management fee - 2024	Income Fund	Endowment Fund	Total Funds
	£	£	£
Investment Management fees	-	63,431	63,431
	<u>-</u>	<u>63,431</u>	<u>63,431</u>

7 (a) Fund Analysis - 2025	Balance at 8 Feb 2024	Movements in income, transfers in & investment gains	Movements in expenditure, and transfers out	Balance at 7 Feb 2025
	£	£	£	£
Endowment Fund	8,604,046	1,334,613	(466,334)	9,472,325
Income Fund	123,799	398,363	(447,116)	75,046
	<u>8,727,845</u>	<u>1,732,976</u>	<u>(913,450)</u>	<u>9,547,371</u>

Following the adoption of a total return approach to investments on 8 February 2022 the Foundation's Permanent Endowment Fund became the Foundation's Endowment Fund and the General Fund became the Income Fund.

7 (b) Fund Analysis - 2024	Balance at 8 Feb 2023	Movements in income and transfers in	Movements in expenditure, investment losses and transfers out	Balance at 7 Feb 2024
	£	£	£	£
Endowment Fund	8,512,726	530,751	(439,431)	8,604,046
Income Fund	96,319	376,000	(348,520)	123,799
	<u>8,609,045</u>	<u>906,751</u>	<u>(787,951)</u>	<u>8,727,845</u>

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

8 Decennial Financial Record

**Year ended
7 February**

	1963 £	1973 £	1983 £	1993 £	2003 £	2013 £
Permanent Endowment	55,186	477,385	1,156,290	3,380,405	3,909,393	5,995,385
Total Income	1,931	12,237	70,853	193,490	217,812	223,146
Indirect Expenditure	(53)	(474)	(6,118)	(42,056)	(26,086)	(20,018)
Net Income before donations	1,878	11,763	64,735	151,434	191,726	203,128
Donations:						
Historical Awards	-	5,000	32,000	60,000	65,562	66,788
Other Donations	1,425	5,765	31,000	89,700	127,500	121,500
	1,425	10,765	63,000	149,700	193,062	188,288
Cumulative total of donations	1,425	69,904	410,214	1,535,714	3,325,093	5,362,472
	2023 £	2025 £				
Permanent Endowment	-	-				
Endowment Fund	8,512,726	9,472,325				
Total Income	-	-				
Unapplied total return transferred	379,239	398,363				
Indirect Expenditure	(64,871)	(28,980)				
Net Income before donations	314,368	369,383				
Donations:						
Historical Awards	106,456	-				
Other Donations	183,500	418,136				
	289,956	418,136				
Cumulative total of donations	7,170,781	7,907,917				

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

9	Analysis of Charitable Expenditure	Total 2025 £	Total 2024 £
	Donations:		
	Children & Young People		
	Bloomsbury Football Foundation	20,000	-
	Doorstep Library Network	15,000	15,000
	Literacy Pirates Limited	15,000	15,000
	Young Gamers & Gamblers Education Trust	10,000	-
		60,000	30,000
	Music		
	Guildhall School Trust	15,000	-
	The Music in Secondary Schools Trust	10,000	-
	Royal Northern College of Music	20,000	-
		45,000	-
	Environment		
	Tree Council	10,000	10,000
	Campaign to Protect Rural England	-	15,000
		10,000	25,000
	History		
	Friends of the National Libraries	10,000	5,000
	Historical Association	10,000	10,000
	Huguenot Museum	5,000	-
	University of London, Institute of Historical Research	1,136	-
	London Record Society	2,000	2,000
	London Topographical Society	2,000	2,000
	Royal Historical Society	25,000	-
	Textile Conservation at Glasgow University	10,000	10,000
		65,136	29,000
	Overseas Aid		
	Hope Full	10,000	-
	Vision Action (formerly Vision Aid Overseas)	15,000	15,000
	Zane	10,000	10,000
		35,000	25,000
	Disability		
	Canine Partners	10,000	10,000
	Fight for Sight	10,000	10,000
	Revitalise Respite Holidays	-	5,000
		20,000	25,000
	Older People		
	SHINE	-	5,000
	St. Francis Leprosy Guild	-	5,000
	Turtle Key Arts	15,000	15,000
		15,000	25,000

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

Welfare		
BIG Give	83,000	105,000
Connection at St Martin-in-the-Fields	20,000	20,000
Food Bank Aid	20,000	-
Hospice UK	15,000	-
Shower Box CIO	10,000	-
St Peter & St James Hospice	-	15,000
Together for Short Lives	20,000	20,000
	168,000	160,000
Donations	418,136	319,000
Other		
Governance costs - Audit	2,400	2,400
Accountancy fees	25,800	25,800
Legal Fees	360	1,320
Other	420	-
	447,116	348,520

10 Trustees' Remuneration, benefits, expenses and related party transactions

None of the Trustees has been paid any remuneration or received any other benefits from an employment with the charity or a related entity. One Trustee's expenses have been reimbursed £390 (this is trustees insurance of £157 and trustees lunch £233.) (2024: None). There were no related party transactions during the year (2024: None).

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

11 Prior Year Statement of Financial Activities

	Endowment Fund Income £	Endowment Fund £	Total 2024 £
INCOME FROM			
Income from Investments	-	156,526	156,526
Total Income	-	156,526	156,526
EXPENDITURE ON			
Raising Funds	-	63,431	63,431
Charitable Activities	348,520	-	348,520
Total Expenditure	348,520	63,431	411,951
Net (Expenditure)/Income before gains and losses on Investments	(348,520)	93,095	(255,425)
Net losses on Investments	-	374,225	374,225
Net (Expenditure)/Income	(348,520)	467,320	118,800
Gross transfers between Funds:			
Allocation of total return	376,000	(376,000)	-
NET MOVEMENT IN FUNDS	27,480	91,320	118,800
Fund balances brought forward at 8 February 2023	96,319	8,512,726	8,609,045
Fund balances carried forward at 7 February 2024	123,799	8,604,046	8,727,845

All recognised gains and losses are included in the statement of financial activities.

Accounts

THE SCOULUDI FOUNDATION
REGISTERED CHARITY NO: 205685
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 FEBRUARY 2024

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE SCOULUDI FOUNDATION

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THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2024

Reference and Administration

The Scouloudi Foundation is constituted by a Deed of Trust dated 8 February 1962 incorporating amendments made by a scheme dated 19 October 2022 and by resolution dated 9 February 2023. The Scouloudi Foundation is a registered charity.

Charity Number
205685

Trustees

Mrs Sarah E Baxter - Chairman
Mr J David Marnham - Retired 23 April 2024
Mr James R Sewell
Ms Wendy Proctor - Appointed 14 May 2023
Rachel Strother - Appointed 23 April 2024

Principal and Registered Address

10 Queen Street Place, London, EC4R 1AG

Administration and Accountants

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Independent Examiner

Leonard Jones & Co, 1 Printing House Yard, London, E2 7PR

Solicitors

BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

Bankers

AIB, 1st Floor, Berkeley Square House, Mayfair, London W1J 6BR

Investment Managers

James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

History of the Foundation

The founder of the Foundation was Miss Irene Scouloudi, who was an historian and philanthropist.

Objectives and activities for the public benefit

The object of the charity, as set out in the Deed of Trust, is to apply the annual income of the Charity to or for the benefit of such charity or charities (as defined by Section 1 of the Charities Act) as the Trustees may from time to time decide.

The Trustees' Donations Policy is to support charities within the following categories:

Children & Youth
Environment & Humanities
Overseas Aid
Handicapped & Disabled
Medicine, Health & Hospices
Social Welfare

There is no fixed percentage for each category and new categories may be identified by the Trustees from time to time.

The Trustees confirm that they have complied with section 4 of the Charities Act 2011, the Trust Deed and the Statement of Recommended Practice, Accounting and Reporting by Charities (Second Edition, effective 1 January 2019), when reviewing the Foundation's aims and objectives and in planning future activities and setting the donation making policy.

Structure, governance and management

The statutory power of appointment of trustees is exercisable by the present Trustees.

New trustees, when required, will be found by the existing trustees. When recruiting new trustees the Trustees look for individuals with skills and experience which are of value to the Foundation and which are not necessarily represented by existing trustees. Any potential trustees will be interviewed by the existing Trustees and if appointed will be provided with a pack of information including accounts and a copy of the Trust Deed.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2024

Structure, governance and management (con't)

The Trustees are experienced individuals and have a good understanding of what is involved in being a trustee of a charitable trust. Where appropriate the Foundation supports the training of trustees including attendance at seminars.

The Trustees meet annually to consider recommendations for, and make final decisions on, the awarding of donations. The day to day administration of the Foundation is carried out by Haysmacintyre in consultation with the Trustees, as appropriate.

The founder of the Foundation was Miss Irene Scouloudi, who was an historian and philanthropist.

Accounts

The Trustees present their annual report and accounts for the year ended 7 February 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document deed, the Charities Act 2011, 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 and Financial Reporting Standard 102.

Total return approach to investments

With effect from 8 February 2022 the Foundation adopted a total return approach to investment in relation to its Permanent Endowment, pursuant to section 104A(2) of the Charities Act 2011. The total return approach permits funds to be invested without the need to maintain a balance between income and capital returns and removes the restrictions as to expenditure of capital that would normally apply.

The Foundation's unapplied total return at 8 February 2022 was calculated by deducting the Original Permanent Endowment Valuation, being the original gifts made by Irene Scouloudi, the Foundation's founder, from the Permanent Endowment at that date. The Trustees carried out a valuation exercise and prepared a valuation report dated 28 March 2022, explaining the process carried out in attributing an estimated value of £850,000 to the Original Permanent Endowment. An advice letter dated 28 March 2022 from Haysmacintyre, the Foundation's accountants, concluded that the steps taken and the conclusion reached by the Trustees in valuing the Original Permanent Endowment were reasonable. The Foundation's Permanent Endowment was valued at £8,776,914 at 8 February 2022 giving an initial unapplied total return at that date of £7,926,914.

In determining what percentage of the unapplied total return to transfer to income on an annual basis the Trustees received an advice letter dated 28 September 2022 from James Hambro & Partners LLP (JH&P), the Foundation's FCA-authorised investment manager. The advice anticipated that in pursuing a total return approach up to two-thirds of the total return will derive from capital growth with the balance from income generation, although this may vary from time to time depending on market conditions and is not guaranteed. The advice also showed that the historic annualised total return on a nominal basis for a Mandate 3 Portfolio for the period 31st December 1969 to 30th June 2022 is +9.8%. JH&P noted that the effect of inflation is expected to reduce the overall nominal return over time and that they use historic returns as a guide. JH&P's expectation is that forecasts can improve over longer periods of time but over shorter periods can be disrupted quite significantly and particularly so for example over the coming 10-year period when they might reasonably expect a recession and arguably higher levels of inflation than have been the case in the recent past. Their analysis therefore purposefully uses a period from the end of 1969 to encompass numerous market cycles and drawdowns. Having due regard to the advice received the Trustees resolved to take each year to income 5% of the unapplied total return, as valued at the date of the Trustee meeting to agree the donations for the year. This policy will be subject for a review for the year commencing 8 February 2025. An amount of £376,000 has been transferred from the unapplied total return to income for the year ended 7 February 2024 and no amounts have been allocated to the Trust for Investment.

Donation making policy and review of activities

The current distribution policy of the Trustees reflects the interests and intentions of the Founder. Annual distributions are divided into two categories:

1. Donations to registered charities and exempt charities that support, encourage and promote history in its widest sense and historians at all levels. This includes funding fellowships and scholarships tenable at academic institutions, supporting research and publications in the field of history, supporting public engagement with history by events, lectures and workshops and encouraging the teaching of history in schools. The trustees also support the creation and preservation of archives and libraries, and the collection and conservation of historical objects and artefacts. These donations are decided by the Trustees annually.
2. Donations to registered charities which are decided by the Trustees annually.

Donation making policy and review of activities (con't)

The distribution of donations during the year was as follows:

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2024

Category	Total	
	£	%
Children & Youth	30,000	9
Environment & Humanities	159,000	50
Overseas Aid	25,000	8
Handicapped & Disabled	25,000	8
Medicine, Health & Hospices	30,000	9
Social Welfare	50,000	16
	319,000	100

The cumulative total of donations made by the trustees since the Trust was established up to 7 February 2024 is £7,489,781.

Achievements and performance

The Trustees' objective for the year was to increase donations to worthy causes. For the year ended 7 February 2024 the Foundation made donations of £319,000, an increase of £29,044 on the prior year's donations of £289,956 and therefore the Trustees consider the objective for the year has been fully achieved.

Investment policy and performance

The Trustees engage James Hambro & Partners LLP as investment managers with the brief to adopt a medium risk total return investment strategy and have agreed on a composite benchmark by which to judge performance and whilst the performance was slightly below the benchmark for the year the Trustees understand the reasons for the under performance and believe that an appropriate investment strategy has been adopted for the longer term. The investment portfolio generated income for the year of £156,526 (2023: £202,384) and made net gains of £374,225 (2023: losses £56,203) on the disposal of investments during the year and the revaluation of the portfolio at the year end.

Financial review

Income for the year amounted to £156,526 (2023: £202,384) comprising investment income and under total return accounting has been taken to the Foundation's Endowment Fund. The decrease of £45,858 reflects the adoption of a total return investment strategy from the Foundation's previous income investment strategy. In addition an investment management fee of £63,431, and a transfer to the Income fund of £376,000 have been charged and investment gains of £374,225 have been credited to the Endowment Fund resulting in an increase in the Foundation's Endowment Fund at 8 February 2024, of £91,320 to £8,604,046. The £376,000 transfer is the 5% per annum of the unapplied total return the Trustees have resolved to transfer during the year as explained in note 1(b) to the accounts.

The Financial statements show investments at market value. The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net gain of £374,225 (2023: loss £56,203). Net assets at the balance sheet date amounted to £8,727,845 (2023: £8,609,045), total assets including investments and cash at bank and on deposit being £8,798,833 (2023: £8,700,591)

Reserves review including policy

At the balance sheet date the Foundation had an unrestricted Income Fund of £123,799 (2023: £96,319), an unapplied total return Endowment Fund of £7,754,046 (2023: £7,662,726), and a restricted Trust for Investment of £850,000 (2023: £850,000). As a result of the Trustees' decision to adopt a total return approach, the current level of the Income Fund is higher than the trustees believe is required and it is their intention to reduce the level of the Fund over the next year as additional charities for donations are identified.

Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular, those related to the operation and finances of the Foundation and are satisfied that systems are in place to mitigate exposure to the major risks.

Going concern

The Foundation had at 7 February 2024 accessible funds of £7,877,845, comprising unrestricted income funds and unapplied total return, no donation commitments not provided for and all of the Foundation's distributions are discretionary. Consequently, given the level of the Foundation's accessible funds and the discretionary nature of its distributions, the Trustees are of the opinion that the Foundation is a going concern for the coming year and the foreseeable future.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2024

Plans for the future

Following the adoption of a total return basis and the consequent increase in funds available to distribute to worthy causes, the trustees' aim is to carry out a review to reassess both the existing charities they give donations to and to identify potential new charities.

Statement of trustees' responsibilities

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 law applicable to charities in England & 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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



Mrs Sarah E Baxter
on behalf of the trustees

16.07.2024
Date

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SCOULUDI FOUNDATION**

Independent examiner's report to the Trustees of The Scouloudi Foundation

I report to the trustees on my examination of the accounts of the Scouloudi Foundation (the Foundation) for the year ended 7 February 2024.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation'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.

Independent examiner's statement

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 Foundation 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.

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



D A Lyons, FCA
Partner in Leonard Jones & Co, Chartered Accountants

1 Printing House Yard
London
E2 7PR

2024, 19th September

THE SCOULUDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 7 FEBRUARY 2024

	Notes	Unrestricted Funds Income £	Endowment Fund £	Total 2024 £	Total 2023 £
INCOME FROM					
Income from Investments	2	-	156,526	156,526	202,384
Total Income		-	156,526	156,526	202,384
EXPENDITURE ON					
Investment management fee	6	-	63,431	63,431	62,909
Charitable Activities	9	348,520	-	348,520	323,048
Total Expenditure		348,520	63,431	411,951	385,957
Net (Expenditure)/Income before gains and losses on Investments		(348,520)	93,095	(255,425)	(183,573)
Net gains/(losses) on Investments	2	-	374,225	374,225	(56,203)
Net (Expenditure)/income		(348,520)	467,320	118,800	(239,776)
Gross transfers between Funds:					
Transfer - allocation of total return	1 (b) & 3	376,000	(376,000)	-	-
NET MOVEMENT IN FUNDS		27,480	91,320	118,800	(239,776)
Fund balances brought forward at 8 February 2023		96,319	8,512,726	8,609,045	8,848,821
Fund balances carried forward at 7 February 2024		123,799	8,604,046	8,727,845	8,609,045

All transactions during the year are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 8 to 14 form part of these financial statements.

THE SCOULUDI FOUNDATION

BALANCE SHEET AS AT 7 FEBRUARY 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	2		8,705,046		8,660,820
CURRENT ASSETS					
Cash at bank and on deposit		93,787		39,771	
		<u>93,787</u>		<u>39,771</u>	
Creditors: Amounts falling due within one year					
Creditors	5	70,988		91,546	
		<u>70,988</u>		<u>91,546</u>	
NET CURRENT ASSETS/(LIABILITIES)			22,799		(51,775)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,727,845</u>		<u>8,609,045</u>
TOTAL NET ASSETS	4		<u>8,727,845</u>		<u>8,609,045</u>
THE FUNDS OF THE CHARITY					
Income Fund - unrestricted	7		123,799		96,319
Endowment Fund	3 & 7		8,604,046		8,512,726
TOTAL CHARITY FUNDS			<u>8,727,845</u>		<u>8,609,045</u>

Approved by the board of trustees and signed on its behalf by:

 16.09.2024
Mrs Sarah E. Baxter, Trustee Date

The notes on pages 8 to 14 form part of these financial statements.

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (Second Edition, effective, 1 January 2019) and Financial Reporting Standard 102.

The Foundation meets the definition of a public benefit entity under FRS 102. The Foundation is a Trust constituted by a Deed of Trust under English law. The Charity's principal address and administrative address is 10 Queen Street Place, London, EC4R 1AG. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Total Return Accounting

With effect from 8 February 2022, pursuant to Section 104A (2) of the Charities Act 2011, the Foundation adopted a total return approach to investment in relation to the Foundation's permanent endowment, including the returns from investments. In calculating the Foundation's unapplied total returns at that date the Original Permanent Endowment, which has been attributed with an estimated value of £850,000, was deducted from the Foundation's permanent endowment. The Foundation's unapplied total returns can be used in accordance with the Foundation's objectives. The Trustees' policy is to transfer 5% of the unapplied total return, as valued at the date of the trustees' meeting to agree the donations for the year, each year to income.

(c) Going Concern

The Foundation had at 7 February 2024 accessible funds of £7,877,845, comprising unrestricted income funds and unapplied total return, no donation commitments not provided for and all of the Foundation's distributions are discretionary. Consequently, given the level of the Foundation's accessible funds and the discretionary nature of its distributions, the Trustees are of the opinion that the Foundation is a going concern for the coming year and the foreseeable future.

(d) Investments and Financial Instruments

The Foundation holds only basic financial instruments, which are held as listed investments. Investments are stated at middle-market values ruling at the balance sheet date.

A continuous revaluation approach is adopted for investment assets. All realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the Statement of Financial Activities and in the notes to the accounts.

(e) Income

Income arising from investments is accounted for when it is receivable.

(f) Donations

Donations are charged to the Statement of Financial Activities when awarded and a commitment is entered into.

(g) Expenditure

Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.

(h) Investment Management fee

Prior to 19 October 2022 the investment management fee was charged to income in accordance with the requirements of the Foundation's Deed of Trust dated 8 February 1962. Following an application by the trustees the Charity Commission ordered, under the power given in the Charities Act 2011, that from 19 October 2022 the clause in the 8 February 1962 Deed of Trust requiring the investment management charge be charged to income be replaced with a clause stating that any cost or expense incurred in relation to the management of the Charity's investments may be met from the capital of the Permanent Endowment Fund of the Charity. Consequently, with effect from 19 October 2022 any investment management fee incurred has been charged to the Endowment Fund. (Note 6)

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

(i) Endowment Fund/Permanent Endowment Fund

Following the adoption on 8 February 2022 of a total return approach to investments in relation to the Foundation's Permanent Endowment, the Foundation's Permanent Endowment Fund became the Foundation's Endowment Fund at that date comprising the Original Permanent Valuation of £850,000, which is now shown as the Trust for Investment, and an Unapplied Total Return Fund of £7,926,914.

Any income and capital gains or losses arising on the Foundation's investments form part of the Endowment Fund's unapplied total return, which can be used in accordance with the Foundation's objectives and amounted to £7,754,046 at 7 February 2024.

(j) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2 Investments

The investment portfolio is managed on a discretionary basis by James Hambro & Partners, on a medium risk total return investment strategy.

The Foundation's investments are registered in the name of RBC Investor Services (UK Branch) or Allfunds Bank SA, the nominee company of James Hambro & Partners.

Investments are revalued by reference to market values as at the 7 February 2024

	2024	2023
	£	£
UK investments at market value	3,938,119	3,457,709
Overseas quoted investments	4,456,086	5,037,214
Cash held as part of the investment portfolio	310,841	165,897
	<u>8,705,046</u>	<u>8,660,820</u>
Market value at 8 February 2023	8,494,923	8,222,694
Additions at cost	1,832,515	4,489,212
Market value of disposals	(2,307,458)	(4,160,780)
Net gains/(losses) on revaluation and disposals	<u>374,225</u>	<u>(56,203)</u>
Market value at 7 February 2024	8,394,205	8,494,923
Cash held in the investment portfolio	310,841	165,897
	<u>8,705,046</u>	<u>8,660,820</u>
Income		
UK quoted investments	47,944	84,572
Overseas quoted investments	99,147	114,824
Brokers interest	9,298	2,897
Bank interest	137	91
	<u>156,526</u>	<u>202,384</u>

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

3 Endowment Fund

The investment fund and application of total return to permanent endowment funds.

	2024 £	2023 £
Opening value of permanent endowment	-	8,776,914
Opening value of endowment fund	8,512,726	-
Less: Original Permanent Endowment-Trust for Investment	(850,000)	(850,000)
Unapplied total return brought forward	7,662,726	7,926,914
Add		
Investment return - Income from Investments	156,526	202,384
Investment return - net gains/(losses)	374,225	(56,203)
Investment management fee	(63,431)	(31,130)
Unapplied total return before transfer to income	8,130,046	8,041,965
Less		
Total return applied	(376,000)	(379,239)
Unapplied total return as at 7 February 2024	7,754,046	7,662,726
Add		
Trust for Investment	850,000	850,000
Endowment fund at 7 February 2024	8,604,046	8,512,726

The Trustees' policy is to transfer 5% of the unapplied total return, as valued at the date of the trustees' meeting to agree the donations for the year, to income which for the year ended 7 February 2024 amounted to £376,000.

4 (a) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2024

	Income Fund £	Endowment Fund £	Total Funds £
Investments	101,000	8,604,046	8,705,046
Net current assets	22,799	-	22,799
	123,799	8,604,046	8,727,845

4 (b) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2023

	Unrestricted Funds £	Endowment Fund £	Total Funds £
Investments	148,094	8,512,726	8,660,820
Net current liabilities	(51,775)	-	(51,775)
	96,319	8,512,726	8,609,045

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

5 Creditors	Income Fund	Funds
	£	£
	2024	2023
Administration	4,200	2,700
Independent Examination (2023: Audit)	2,400	4,800
IHR	64,388	84,046
	<u>70,988</u>	<u>91,546</u>

6 (a) Investment management fee - 2024	Income Fund	Endowment Fund	2024 Total Funds
	£	£	£
Investment Management fees	-	63,431	63,431
	<u>-</u>	<u>63,431</u>	<u>63,431</u>

6 (b) Investment management fee - 2023	Income Fund	Endowment Fund	Total Funds
	£	£	£
Investment Management fees	31,779	31,130	62,909
	<u>31,779</u>	<u>31,130</u>	<u>62,909</u>

7 (a) Fund Analysis - 2024	Balance at 8 Feb 2023	Movements in income, transfers in & investment gains	Movements in expenditure, and transfers out	Balance at 7 Feb 2024
	£	£	£	£
Endowment Fund	8,512,726	530,751	(439,431)	8,604,046
Income Fund	96,319	376,000	(348,520)	123,799
	<u>8,609,045</u>	<u>906,751</u>	<u>(787,951)</u>	<u>8,727,845</u>

Following the adoption of a total return approach to investments on 8 February 2022 the Foundation's Permanent Endowment Fund became the Foundation's Endowment Fund and the General Fund became the Income Fund.

7 (b). Fund Analysis - 2023	Balance at 8 Feb 2022	Movements in income and transfers in	Movements in expenditure, investment losses and transfers out	Balance at 7 Feb 2023
	£	£	£	£
Permanent Endowment Fund	8,776,914	202,384	(466,572)	8,512,726
General Fund	47,907	381,783	(333,371)	96,319
Designated Fund	24,000	-	(24,000)	-
	<u>8,848,821</u>	<u>584,167</u>	<u>(823,943)</u>	<u>8,609,045</u>

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

8 Decennial Financial Record

	Year ended 7 February						
	1963 £	1973 £	1983 £	1993 £	2003 £	2013 £	2024 £
Permanent Endowment Fund	55,186	477,385	1,156,290	3,380,405	3,909,393	5,995,385	-
	-	-	-	-	-	-	8,604,046
Total Income	1,931	12,237	70,853	193,490	217,812	223,146	-
Unapplied total return transferred	-	-	-	-	-	-	376,000
Indirect Expenditure	(53)	(474)	(6,118)	(42,056)	(26,086)	(20,018)	(29,520)
Net Income before donations	1,878	11,763	64,735	151,434	191,726	203,128	346,480
Donations:							
Historical Awards	-	5,000	32,000	60,000	65,562	66,788	
Other Donations	1,425	5,765	31,000	89,700	127,500	121,500	319,000
	1,425	10,765	63,000	149,700	193,062	188,288	319,000
Cumulative total of donations	1,425	69,904	410,214	1,535,714	3,325,093	5,362,472	7,489,781

9 Analysis of Charitable Expenditure

	Total 2024 £	Total 2023 £
Donations:		
Children & Youth		
Doorstep Library Network	15,000	5,000
Literacy Pirates Limited	15,000	5,000
	30,000	10,000
Environment & Humanities		
BIG Give	105,000	52,500
British Records Association	-	2,000
Campaign to Protect Rural England	15,000	5,000
Friends of the National Libraries	5,000	5,000
Historical Association	10,000	5,000
University of London, Institute of Historical Research	-	106,456
London Record Society	2,000	2,000
London Topographical Society	2,000	2,000
London Wildlife Trust	-	5,000
Textile Conservation at Glasgow University	10,000	5,000
Tree Council	10,000	5,000
	159,000	194,956

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

9	Analysis of Total Expenditure (continued)	Total	Total
		2024 £	2023 £
	Overseas Aid		
	Vision Action (formerly Vision Aid Overseas)	15,000	5,000
	Zane	10,000	5,000
		25,000	10,000
	Handicapped & Disabled		
	Canine Partners	10,000	5,000
	The Vision Foundation (formerly Greater London Fund for the Blind)	10,000	5,000
	Royal Association in Aid of Deaf People	-	5,000
	Revitalise Respite Holidays (formerly Winged Fellowship Trust)	5,000	5,000
		25,000	20,000
	Medicine, Health & Hospices		
	SHINE (Association for Spina Bifida and Hydrocephalus)	5,000	5,000
	St. Francis Leprosy Guild	5,000	5,000
	Together for Shorter Lives	20,000	15,000
		30,000	25,000
	Social Welfare		
	Connection at St Martin-in-the-Fields	20,000	5,000
	Fine Cell Work	-	5,000
	Professional Classes Aid Council	-	5,000
	St Peter & St James Hospice	15,000	5,000
	Turtle Key Arts	15,000	5,000
	Aggies Weston	-	5,000
		50,000	30,000
	Donations		
		319,000	289,956
	Other		
	Governance costs - Audit	2,400	4,800
	Accountancy fees	25,800	20,940
	Legal Fees	1,320	7,232
	Sundry	-	120
		348,520	323,048

10 Trustees' Remuneration, benefits, expenses and related party transactions

None of the Trustees has been paid any remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been reimbursed (2023: None). There were no related party transactions during the year (2023: None).

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

11 Prior Year Statement of Financial Activities

	Unrestricted Funds Income £	Designated £	Permanent Endowment Fund £	Total 2023 £
INCOME FROM				
Income from Investments	-	-	202,384	202,384
Total Income	-	-	202,384	202,384
EXPENDITURE ON				
Raising Funds	31,779	-	31,130	62,909
Charitable Activities	301,592	21,456	-	323,048
Total Expenditure	333,371	21,456	31,130	385,957
Net (Expenditure)/Income before gains and losses on Investments	(333,371)	(21,456)	171,254	(183,573)
Net losses on Investments	-	-	(56,203)	(56,203)
Net (Expenditure)/Income	(333,371)	(21,456)	115,051	(239,776)
Gross transfers between Funds:				
Allocation of total return	379,239		(379,239)	-
other	2,544	(2,544)	-	-
NET MOVEMENT IN FUNDS	48,412	(24,000)	(264,188)	(239,776)
Fund balances brought forward at 8 February 2022	47,907	24,000	8,776,914	8,848,821
Fund balances carried forward at 7 February 2023	96,319	-	8,512,726	8,609,045

All recognised gains and losses are included in the statement of financial activities.

Accounts

THE SCOULOUDI FOUNDATION
REGISTERED CHARITY NO: 205685
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 FEBRUARY 2023

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE SCOULUDI FOUNDATION

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THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2023

Reference and Administration

The Scouludi Foundation is constituted by a Deed of Trust dated 8 February 1962 incorporating amendments made by a scheme dated 19 October 2022 and by resolution dated 9 February 2023. The Scouludi Foundation is a registered charity.

Charity Number
205685

Trustees

Mrs Sarah E Baxter - Chairman
Mr J David Marnham
Mr James R Sewell
Ms Wendy Proctor - Appointed 14 May 2023

Principal and Registered Address

10 Queen Street Place, London, EC4R 1AG

Administration and Accountants

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Auditors

Leonard Jones & Co, 1 Printing House Yard, London, E2 7PR

Solicitors

BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

Bankers

Lloyds TSB Bank Plc, 6 Holborn Circus, London, EC1N 2HP. - Account Closed during the year.
AIB, 1st Floor, Berkeley Square House, Mayfair, London W1J 6BR

Investment Managers

James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

History of the Foundation

The founder of the Foundation was Miss Irene Scouludi, who was an historian and philanthropist.

Objectives and activities for the public benefit

The Deed of Trust does not impose any specific restrictions on the way the Foundation can operate and gives the trustees unrestricted powers of investment and allows investment in freehold and leasehold land. The Foundation's objective is to distribute its income to Charities recognised by English Law.

The Foundation has general charitable purposes set out in its trust deed. The trustees confirm that they have complied with section 4 of the Charities Act 2011, the trust deed and the Statement of Recommended Practice, Accounting and Reporting by Charities (second Edition, effective 1 January 2019), when reviewing the Foundation's aims and objectives and in planning future activities and setting the donation making policy.

Structure, governance and management

The statutory power of appointment of trustees is exercisable by the present trustees.

New trustees, when required, will be found by the existing trustees. When recruiting new trustees the trustees look for individuals with skills and experience which are of value to the Foundation and which are not necessarily represented by existing trustees. Any potential trustees will be interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deed.

The trustees are experienced individuals and have a good understanding of what is involved in being a trustee of a charitable trust. Where appropriate the Foundation supports the training of trustees including attendance at seminars.

The trustees meet annually to consider recommendations for, and make final decisions on, the awarding of donations. The day to day administration of the Foundation is carried out by Haysmacintyre in consultation with the trustees, as appropriate.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2023

Accounts

The trustees present their annual report and accounts for the year ended 7 February 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document deed, the Charities Act 2011, 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 and Financial Reporting Standard 102.

Total return approach to investments

The trustees were conscious that whilst the capital value of the Permanent Endowment, which benefits future beneficiaries, has significantly appreciated in recent years the income yield, which benefits current beneficiaries, has remained broadly flat to the extent the Permanent Endowment restriction rendered it increasingly challenging for the trustees to be even handed between the Foundation's current and future beneficiaries. Consequently they resolved, pursuant to section 104A(2) of the Charities Act 2011, that with effect from 8 February 2022 the Foundation would adopt a total return approach to investment in relation to its Permanent Endowment. The total return approach permits funds to be invested without the need to maintain a balance between income and capital returns and removes the restrictions as to expenditure of capital that would normally apply.

The Foundation's unapplied total return at 8 February 2022 was calculated by deducting the Original Permanent Endowment Valuation, being the original gifts made by Irene Scouloudi, the Foundation's founder, from the Permanent Endowment at that date. The trustees carried out a valuation exercise and prepared a valuation report dated 28 March 2022, explaining the process carried out in attributing an estimated value of £850,000 to the Original Permanent Endowment. An advice letter dated 28 March 2022 from Haysmacintyre, the Foundation's accountants, concluded that the steps taken and the conclusion reached by the trustees in valuing the Original Permanent Endowment were reasonable. The Foundation's Permanent Endowment was valued at £8,776,914 at 8 February 2022 giving an initial unapplied total return at that date of £7,926,914.

In determining what percentage of the unapplied total return to transfer to income on an annual basis the trustees received an advice letter dated 28 September 2022 from James Hambro & Partners LLP (JH&P), the Foundation's FCA- authorised investment manager. The advice anticipated that in pursuing a total return approach up to two-thirds of the total return will derive from capital growth with the balance from income generation, although this may vary from time to time depending on market conditions and is not guaranteed. The advice also showed that the historic annualised total return on a nominal basis for a Mandate 3 Portfolio for the period 31st December 1969 to 30th June 2022 is +9.8%. JH&P noted that the effect of inflation is expected to reduce the overall nominal return over time and that they use historic returns as a guide. JH&P's expectation is that forecasts can improve over longer periods of time but over shorter periods can be disrupted quite significantly and particularly so for example over the coming 10-year period when they might reasonably expect a recession and arguably higher levels of inflation than have been the case in the recent past. Their analysis therefore purposefully uses a period from the end of 1969 to encompass numerous market cycles and drawdowns. Having due regard to the advice received the trustees resolved to take each year to income 5% of the unapplied total return, as valued at the date of the trustee meeting to agree the donations for the year. This policy will be subject for a review for the year commencing 8 February 2025. An amount of £379,239 has been transferred from the unapplied total return to income for the year ended 7 February 2023 and no amounts have been allocated to the Trust for Investment.

Donation making policy and review of activities

The current distribution policy of the trustees reflect the interests and intentions of the founder. Annual distributions are divided between two categories of donations:

1. An annual donation is made to the Institute of Historical Research ("IHR"), University of London, to allow it to provide fellowships tenable at the IHR and to support research and publications in the field of history and to enable the IHR to administer the Historical Awards. The Committee that awards the research and publications awards includes at least one of the trustees. One trustee usually attends the interview day for the fellowships.

The Institute receives and monitors all applications and regulations and application forms may be obtained from:

The Scouloudi Foundation Historical Awards Committee,
c/o Institute of Historical Research,
University of London,
Senate House,
Malet Street,
London, WC1E 7HU

2. Donations to registered charities which are decided by trustees annually.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2023

Donation making policy and review of activities (con't)

The distribution of donations during the year was as follows:

Category	Total £	%
Children & Youth	10,000	3
Environment & Humanities	194,956	68
Overseas Aid	10,000	3
Handicapped & Disabled	20,000	7
Medicine, Health & Hospices	25,000	9
Social Welfare	30,000	10
	289,956	100

In prior years when the trustees awarded a donation during the year, rather than at their annual donations meeting, usually to a humanities special appeal the donation was shown in the accounts as a special donation. Since these donations are like the Foundation's other one-off donations the trustees have decided to discontinue the special donations classification and such donations are now included in the accounts with the Foundation's other donations.

The cumulative total of donations made by the trustees since the Trust was established up to the 7 February 2023 is £7,170,781.

Achievements and performance

The trustees' objective for the year was to be in a position to increase the amount the Foundation could distribute to worthy causes. By adopting a total return approach to investments in relation to the permanent endowment the restriction of being able to distribute only the Foundation's investment income has been removed. For the year ended 7 February 2023 the Foundation made donations of £289,956 an increase of £182,952 on the prior year's donations of £107,004. The trustees are delighted that the adoption of a total return approach has enabled them to significantly increase the amount of donations they can make to worthy causes. The trustees consider the objective for the year has been fully achieved.

Investment Policy and Performance

With effect from 8 February 2022 the trust adopted a total return approach to investments, in relation to the permanent endowment, including the returns from investments. The trustees have resolved to transfer 5% of the unapplied total return to income this year and for the next two years following which the policy will be subject to review. In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees engage James Hambro & Partners LLP as investment managers with the brief to adopt a medium risk total return investment strategy and have agreed on a composite benchmark by which to judge performance and whilst the performance was slightly below the benchmark for the year the trustees understand the reasons for the under performance and believe that an appropriate investment strategy has been adopted for the longer term. The investment portfolio generated income for the year of £202,384 (2022: £178,368) and made net losses of £56,203 (2022: gains £240,386) on the disposal of investments during the year and the revaluation of the portfolio at the year end.

Financial Review

The income for the year amounted to £202,384 (2022: £178,368) comprising investment income and as such under total return accounting has been taken to the Foundation's Endowment Fund. The increase of £24,016 reflects a general improvement in the ability of companies to reestablish the level of their dividends to pre pandemic levels. An investment management fee of £31,130, investment losses of £56,203 and a transfer to the Income fund of £379,239 have been charged to the Endowment Fund resulting in a reduction in the Foundation's Permanent Endowment Fund at 8 February 2022, which following the adoption of total return became the Foundation's Endowment Fund, of £264,188 to £8,512,726 at 7 February 2023. The £379,239 transfer is the 5% per annum of the unapplied total return the trustees have resolved to transfer during the year as explained in note 1(b) to the accounts.

Previously the Foundation had two unrestricted funds, the General Fund and the Designated Fund, which at 7 February 2022 amounted to £71,907. As explained in note 1(j) to the accounts the Designated Fund is no longer required and the Foundation now has just the one Income Fund amounting to £96,319 at 8 February 2023, an increase of £24,412. The increase comprises the transfer in from the Endowment Fund of £379,239 less an investment change of £31,779 and charitable expenditure of £323,048 of which £289,956 (2022: £107,004) comprises donations to registered charities.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2023

Financial Review (con't)

The Financial statements show investments at market value. The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net loss of £56,203 (2022: gain £240,386). Net assets at the balance sheet date amounted to £8,609,045 (2022: £8,848,821) including investments and cash at bank and on deposit of £8,700,591 (2022: £8,865,859)

Reserves Review Including Policy

At the balance sheet date the Foundation had an unrestricted Income Fund of £96,319 (2022: General and Designated funds combined £ 71,907), an unapplied total return Endowment Fund of £7,662,726 (2022: £Nil), and a restricted Trust for Investment of £850,000 (2022: Permanent Endowment Fund £8,776,914). As a result of the trustee's decision to adopt a total return approach, the current level of the Income Fund is higher than it has been previously and it is the trustee's intention to reduce the level of the Income Fund over the next year as additional charities for donations are identified.

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular, those related to the operation and finances of the Foundation and are satisfied that systems are in place to mitigate exposure to the major risks.

Going Concern

The Foundation had accessible funds of £7,759,045, comprising unrestricted income funds and unapplied total return at 7 February 2023, no donation commitments not provided for at that date and all of the Foundation's distributions are discretionary. Consequently, given the level of the Foundation's accessible funds and the discretionary nature of its distributions, the trustees are of the opinion that the Foundation is a going concern for the coming year and the foreseeable future.

Plans for the future

Now that the Foundation is on a total return basis and has more funds available to distribute to worthy causes, the trustees aim to carry out an extensive review to reassess both the existing charities they give donations to and to identify potential new charities.

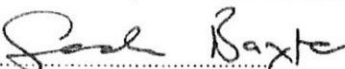
Statement of Trustees' Responsibilities

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 law applicable to charities in England & 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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


Mrs Sarah E Baxter
on behalf of the trustees

15 November 2023
Date

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SCOULUDI FOUNDATION**

Independent auditor's report to the Trustees of The Scouloudi Foundation

Opinion

We have audited the financial statements of Scouloudi Foundation for the year ended 7 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of principal 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:

- o give a true and fair view of the state of the Charity's affairs as at 7 February 2023 and of its income and expenditure for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- o 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 period of at least 12 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 trustees are responsible for the other information. The other information comprises the information included in the annual 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 SCOULUDI FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- o sufficient accounting records have not been kept;
- o the financial statements are not in agreement with the accounting records and returns;
- o we have not obtained all the information and explanations necessary for the purposes of our audit, or
- o the information given in the Trustees' Report is inconsistent in any material respect with the financial statements.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, 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.

Our responsibilities for the audit of the financial statements

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- o the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- o we identified the laws and regulations applicable to the Charity through discussions with trustees and their professional advisers, and from our commercial knowledge and experience of Charity; sector;
- o we focused on specific laws and regulations which we considered may have direct material effect on the financial statements or the operations of the trust, including Charity and Trust Law;
- o we assessed the extent of compliance with the laws and regulations identified above through making enquires of trustees and their accountants; and
- o identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SCOULUDI FOUNDATION**

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining and understanding of how fraud might occur, by;

- o making enquiries of trustees and their accountants as to where they considered there was susceptibility to fraud, their knowledge if actual, suspected and alleged fraud; and
- o considering the internal controls on place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override controls we:

- o performed analytical procedures to identify any unusual or unexpected relationships; and
- o tested and reviewed the nominal ledger entries, including journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- o agreeing financial statement disclosures to underlying supporting documentation;
- o reading the minutes of trustees' meetings and minutes of relevant committee meetings;
- o enquiring of trustees and their accountants as to actual and potential litigation and claims;
- o reviewing legal and professional fee invoices for indications of actual or potential disputes and claims; and
- o requesting copies of any non-routine correspondence with regulatory bodies, including HMRC and the Charity Commission in England and Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 audit report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Leonard Jones x6

Leonard Jones & Co
Chartered Accountants and Statutory Auditors

2023, 16th November

1 Printing House Yard
London
E2 7PR

THE SCOULUDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 7 FEBRUARY 2023

	Notes	Unrestricted Funds Income £	Designated £	Endowment Fund £	Total 2023 £	Total 2022 £
INCOME FROM						
Income from Investments	2	-	-	202,384	202,384	178,368
Total Income		-	-	202,384	202,384	178,368
EXPENDITURE ON						
Investment management fee	6	31,779	-	31,130	62,909	65,627
Charitable Activities	9	301,592	21,456	-	323,048	143,115
Total Expenditure		333,371	21,456	31,130	385,957	208,742
Net (Expenditure)/Income before gains and losses on Investments		(333,371)	(21,456)	171,254	(183,573)	(30,374)
Net (losses)/gains on Investments	2	-	-	(56,203)	(56,203)	240,386
Net (Expenditure)/income		(333,371)	(21,456)	115,051	(239,776)	210,012
Gross transfers between Funds:						
Transfer - allocation of total return	1 (b) & 3	379,239	-	(379,239)	-	-
Transfer - other	1 (j)	2,544	(2,544)	-	-	-
NET MOVEMENT IN FUNDS		48,412	(24,000)	(264,188)	(239,776)	210,012
Fund balances brought forward at 8 February 2022		47,907	24,000	8,776,914	8,848,821	8,638,809
Fund balances carried forward at 7 February 2023		96,319	-	8,512,726	8,609,045	8,848,821

All transactions during the year are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

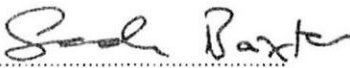
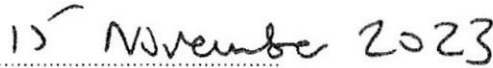
The notes on pages 10 to 16 form part of these financial statements.

THE SCOULUDI FOUNDATION

BALANCE SHEET AS AT 7 FEBRUARY 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	2		8,660,820		8,776,914
CURRENT ASSETS					
Cash at bank and on deposit		39,771		88,945	
		<u>39,771</u>		<u>88,945</u>	
Creditors: Amounts falling due within one year					
Creditors	5	91,546		17,038	
		<u>91,546</u>		<u>17,038</u>	
NET CURRENT (LIABILITIES)/ASSETS			(51,775)		71,907
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,609,045</u>		<u>8,848,821</u>
TOTAL NET ASSETS	4		<u>8,609,045</u>		<u>8,848,821</u>
THE FUNDS OF THE CHARITY					
Income Fund - unrestricted	7		96,319		47,907
Designated Fund - Historical Awards	7		-		24,000
Endowment Fund	3 & 7		8,512,726		-
Permanent Endowment	7		-		8,776,914
TOTAL CHARITY FUNDS			<u>8,609,045</u>		<u>8,848,821</u>

Approved by the board of trustees and signed on its behalf by:

Mrs Sarah E. Baxter, Trustee

Date

The notes on pages 10 to 16 form part of these financial statements.

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (Second Edition, effective, 1 January 2019) and Financial Reporting Standard 102.

The Foundation meets the definition of a public benefit entity under FRS 102. The Foundation is a Trust constituted by a Deed of Trust under English law. The Charity's principal address and administrative address is 10 Queen Street Place, London, EC4R 1AG. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Total Return Accounting

With effect from 8 February 2022, pursuant to Section 104A (2) of the Charities Act 2011, the Foundation adopted a total return approach to investment in relation to the Foundation's permanent endowment, including the returns from investments. In calculating the Foundation's unapplied total returns at that date the original permanent endowment, which has been attributed with an estimated value of £850,000, was deducted from the Foundation's permanent endowment. The Foundation's unapplied total returns can be used in accordance with the Foundation's objectives. The trustee policy is to transfer 5% of the unapplied total return, as valued at the date of the trustee meeting to agree the donations for the year, each year to income.

(c) Going Concern

The Foundation had accessible funds of £7,759,045, comprising unrestricted income funds and unapplied total return at 7 February 2023, no donation commitments not provided for at that date and all of the Foundation's distributions are discretionary. Consequently, given the level of the Foundation's accessible funds and the discretionary nature of its distributions, the trustees are of the opinion that the Foundation is a going concern for the coming year and the foreseeable future.

(d) Investments and Financial Instruments

The Foundation holds only basic financial instruments, which are held as listed investments. Investments are stated at middle-market values ruling at the balance sheet date.

A continuous revaluation approach is adopted for investment assets. All realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the Statement of Financial Activities and in the notes to the accounts.

(e) Income

Income arising from investments is accounted for when it is receivable.

(f) Donations

Regular and Historical Award donations are charged to the Statement of Financial Activities when awarded and a commitment is entered into.

(g) Expenditure

Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.

(h) Investment Management fee

Prior to 19 October 2023 the investment management fee was charged to income in accordance with the requirements of the Foundation's Deed of Trust dated 8 February 1962. Following an application by the trustees the Charity Commission ordered, under the power given in the Charities Act 2011, that from 19 October 2022 the clause in the 8 February 1962 Deed of Trust requiring the investment management charge be charged to income be replaced with a clause stating that any cost or expense incurred in relation to the management of the Charity's investments may be met from the capital of the Permanent Endowment Fund of the Charity. Consequently, with effect from 19 October 2022 any investment management fee incurred has been charged to the Endowment Fund.

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

(i) Endowment Fund/Permanent Endowment Fund

Following the adoption on 8 February 2022 of a total return approach to investments in relation to the Foundation's Permanent Endowment, the Foundation's Permanent Endowment Fund became the Foundation's Endowment Fund at that date comprising the Original Permanent Valuation of £850,000, which is now shown as the Trust for Investment, and an Unapplied Total Return Fund of £7,926,914

Any income and capital gains or losses arising on the Foundation's investments form part of the Endowment Fund's unapplied total return, which can be used in accordance with the Foundation's objectives.

(j) Designated Fund

In prior years the trustees allocated an amount to the Institute of Historical Research for potential historical awards during the following year, depending on suitable applications being received, and this amount was taken to a Designated Fund. As from 8 February 2022 any amounts donated to the Institute of Historical Research will not be dependent on suitable applications being received and will be charged direct to income in the year the donation is agreed by the trustees. A designated fund is therefore no longer required.

(k) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2 Investments

The investment portfolio is managed on a discretionary basis by James Hambro & Partners. Following the adoption of a total return approach to investments the Foundation's investments are now managed on a total return approach whereas they were previously managed on an income mandate basis.

The Foundation's investments are registered in the name of RBC Investor Services (UK Branch) or Allfunds Bank SA, the nominee company of James Hambro & Partners.

Investments are revalued by reference to market values as at the 7 February 2023

	2023	2022
	£	£
UK investments at market value	3,457,709	3,189,420
Overseas quoted investments	5,037,214	5,033,274
Cash held as part of the investment portfolio	165,897	554,220
	<u>8,660,820</u>	<u>8,776,914</u>
Market value at 8 February 2022	8,222,694	8,370,888
Additions at cost	4,489,212	417,012
Market value of disposals	(4,160,780)	(805,592)
Net (losses)/gains on revaluation and disposals	<u>(56,203)</u>	<u>240,386</u>
Market value at 7 February 2023	8,494,923	8,222,694
Cash held in the investment portfolio	165,897	554,220
	<u>8,660,820</u>	<u>8,776,914</u>
Income		
UK quoted investments	84,572	69,159
Overseas quoted investments	114,824	109,209
Brokers interest	2,897	-
Bank interest	91	-
	<u>202,384</u>	<u>178,368</u>

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

3 Endowment Fund

The investment fund and application of total return to permanent endowment funds.

	2023
	£
Opening value of permanent endowment	8,776,914
Less: Original permanent endowment-Trust for Investment	(850,000)
Unapplied total return brought forward	7,926,914
Add	
Investment return - Income from Investments	202,384
Investment return - losses	(56,203)
Investment management fee	(31,130)
Unapplied total return before transfer to income	8,041,965
Less	
Total return applied	(379,239)
Unapplied total return as at 7 February 2023	7,662,726
Add	
Trust for Investment	850,000
Endowment fund at 7 February 2023	8,512,726

The Original Permanent Endowment derives from the original gift and four subsequent additions made by the founder of the Foundation, Irene Scouloudi. Having carried out a valuation exercise the trustees estimate the value of the Original Permanent Endowment to be £850,000 and which becomes the Trust for Investment and is not available for distribution.

The trustees' policy is to transfer 5% of the unapplied total return, as valued at the date of the trustees' meeting to agree the donations for the year, to income which for the year ended 7 February 2023 amounted to £379,239.

4 (a) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2023

	Income Fund	Endowment Fund	Total Funds
	£	£	£
Investments	148,094	8,512,726	8,660,820
Net current liabilities	(51,775)	-	(51,775)
	96,319	8,512,726	8,609,045

4 (b) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2022

	Unrestricted Funds	Permanent Endowment Fund	Total Funds
	£	£	£
	-	8,776,914	8,776,914
Investments	71,907	-	71,907
Net current assets	71,907	8,776,914	8,848,821

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

5	Creditors	Income Fund £ 2023	Funds £ 2022
	Administration (Unrestricted)	2,700	2,700
	Audit (Unrestricted)	4,800	6,360
	IHR	84,046	7,978
		<u>91,546</u>	<u>17,038</u>

6	Investment management fee - 2023	Income Fund £	Endowment Fund £	2023 Total Funds £
	Investment Management fees	31,779	31,130	62,909
		<u>31,779</u>	<u>31,130</u>	<u>62,909</u>

As detailed in note 1(h) there has been a change in the basis of accounting for the investment management fee during the year.

6 (a)	Investment management fee - 2022	General Fund £	Endowment Fund £	Total Funds £
	Investment Management fees	65,627	-	65,627
		<u>65,627</u>	<u>-</u>	<u>65,627</u>

7 (a)	Fund Analysis - 2023	Balance at 8 Feb 2022 £	Movements in income including transfers in £	Movements in expenditure, investment losses and transfers out £	Balance at 7 Feb 2023 £
	Endowment Fund	8,776,914	202,384	(466,572)	8,512,726
	Income Fund	47,907	381,783	(333,371)	96,319
	Designated Fund	24,000	-	(24,000)	-
		<u>8,848,821</u>	<u>584,167</u>	<u>(823,943)</u>	<u>8,609,045</u>

Following the adoption of a total return approach to investments on 8 February 2022 the Foundation's Permanent Endowment Fund became the Foundation's Endowment Fund and the General Fund became the Income Fund.

7 (b)	Fund Analysis - 2022	Balance at 8 Feb 2021 £	Movements in income including transfers in & investment gains £	Movements in expenditure and transfers out £	Balance at 7 Feb 2022 £
	Permanent Endowment Fund	8,536,528	240,386	-	8,776,914
	General Fund	33,177	178,368	(163,638)	47,907
	Designated Fund	69,104	12,650	(57,754)	24,000
		<u>8,638,809</u>	<u>431,404</u>	<u>(221,392)</u>	<u>8,848,821</u>

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

8 Decennial Financial Record

**Year ended
7 February**

	1963	1973	1983	1993	2003	2013	2023
	£	£	£	£	£	£	£
Permanent Endowment	55,186	477,385	1,156,290	3,380,405	3,909,393	5,995,385	-
Endowment Fund	-	-	-	-	-	-	8,512,726
Total Income	1,931	12,237	70,853	193,490	217,812	223,146	-
Unapplied total return transferred	-	-	-	-	-	-	379,239
Indirect Expenditure	(53)	(474)	(6,118)	(42,056)	(26,086)	(20,018)	(64,871)
Net Income before donations	1,878	11,763	64,735	151,434	191,726	203,128	314,848
Donations:							
Historical Awards	-	5,000	32,000	60,000	65,562	66,788	106,456
Other Donations	1,425	5,765	31,000	89,700	127,500	121,500	183,500
	1,425	10,765	63,000	149,700	193,062	188,288	289,956
Cumulative total of donations	1,425	69,904	410,214	1,535,714	3,325,093	5,362,472	7,170,781

9 Analysis of Charitable Expenditure

	Total 2023 £	Total 2022 £
Donations:		
Children & Youth		
Doorstep Library Network	5,000	-
Literacy Pirates Limited	5,000	-
Straight Talking Peer Education	-	4,000
	10,000	4,000
Environment & Humanities		
BIG Give	52,500	-
Campaign to Protect Rural England	5,000	-
Friends of the National Libraries	5,000	-
Historical Association	5,000	1,250
University of London, Institute of Historical Research	106,456	62,754
London Record Society	2,000	-
London Topographical Society	2,000	1,250
London Wildlife Trust	5,000	-
Textile Conservation at Glasgow University	5,000	1,250
Tree Council	5,000	1,250
	194,956	69,004

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

9	Analysis of Total Expenditure (continued)	Total	Total
		2023 £	2022 £
	Overseas Aid		
	Vision Aid Overseas	5,000	4,000
	Zane	5,000	-
		10,000	4,000
	Handicapped & Disabled		
	Action for Kids	-	2,000
	Canine Partners	5,000	2,000
	The Vision Foundation (formerly Greater London Fund for the Blind)	5,000	-
	Royal Association in Aid of Deaf People	5,000	-
	Revitalises Respite Holidays (formerly Winged Fellowship Trust)	5,000	4,000
		20,000	8,000
	Medicine, Health & Hospices		
	SHINE (Association for Spina Bifida and Hydrocephalus)	5,000	2,000
	Mental Health Foundation	-	2,000
	RAFT	-	4,000
	St. Francis Leprosy Guild	5,000	2,000
	Together for Shorter Lives	15,000	4,000
		25,000	14,000
	Welfare		
	Connection at St Martin-in-the-Fields	5,000	-
	Fine Cell Work	5,000	2,000
	National Benevolent Fund for the Aged	-	2,000
	Professional Classes Aid Council	5,000	2,000
	St Peter & St James Hospice	5,000	-
	Turtle Key Arts	5,000	2,000
	Aggies Weston	5,000	-
		30,000	8,000
	Donations	289,956	107,004
	Other		
	Governance costs - Audit	4,800	5,760
	Accountancy fees	20,940	20,400
	Legal Fees	7,232	9,936
	Sundry	120	15
		323,048	143,115

The Historical Awards figure of £106,456 (2022: £62,754) comprises awards made in the current year of £23,589 (2022: £60,000) less awards written back for earlier years of £2,133 (2022: £2,246) from the bought forward designated fund and a general donation of £85,000 (2022: £5,000).

10 Trustees' Remuneration, benefits, expenses and related party transactions

None of the trustees has been paid any remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been reimbursed (2022: None). There were no other related party transactions (2022: None).

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

11 Prior Year Statement of Financial Activities	Unrestricted Funds		Permanent	Total 2022
	General	Designated	Endowment Fund	
	£	£	£	£
INCOME FROM				
Income from Investments	178,368	-	-	178,368
Total Income	178,368	-	-	178,368
EXPENDITURE ON				
Raising Funds	65,627	-	-	65,627
Charitable Activities	85,361	57,754	-	143,115
Total Expenditure	150,988	57,754	-	208,742
Net Income/(Expenditure) before gains and losses on Investments	27,380	(57,754)	-	(30,374)
Net gains on Investments	-	-	240,386	240,386
Net Income/(Expenditure)	27,380	(57,754)	240,386	210,012
Gross transfers between Funds:				
Historical Awards Fund	(12,650)	12,650	-	-
NET MOVEMENT IN FUNDS	14,730	(45,104)	240,386	210,012
Fund balances brought forward at 8 February 2021	33,177	69,104	8,536,528	8,638,809
Fund balances carried forward at 7 February 2022	47,907	24,000	8,776,914	8,848,821

All recognised gains and losses are included in the statement of financial activities.

Accounts

THE SCOULOUDI FOUNDATION
REGISTERED CHARITY NO: 205685
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 FEBRUARY 2022

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE SCOULUDI FOUNDATION

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THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2022

Reference and Administration

The Scouloudi Foundation is constituted by a Deed of Trust dated 8 February 1962 and is a registered charity.

Charity Number
205685

Trustees
Mrs Sarah E Baxter - Chairman
Mr J David Marnham
Mr James R Sewell

Principal and Registered Address
10 Queen Street Place, London, EC4R 1AG

Administration and Accountants
Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Auditors
Leonard Jones & Co, 1 Printing House Yard, London, E2 7PR

Solicitors
BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

Bankers
Lloyds TSB Bank Plc, 6 Holborn Circus, London, EC1N 2HP.
AIB, 1st Floor, Berkeley Square House, Mayfair, London W1J 6BR

Investment Managers
James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

Accounts

The trustees present their annual report and accounts for the year ended 7 February 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document deed, the Charities Act 2011, 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 and Financial Reporting Standard 102.

History of the Trust

The founder of the trust was Miss Irene Scouloudi, who was an historian and philanthropist.

Structure, governance and management

The statutory power of appointment of trustees is exercisable by the present trustees.

New trustees, when required, will be found by the existing trustees. When recruiting new trustees the trustees look for individuals with skills and experience which are of value to the Trust and which are not necessarily represented by existing trustees. Any potential trustees will be interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deed.

The trustees are experienced individuals and have a good understanding of what is involved in being a trustee of a charitable trust. Where appropriate the Trust supports the training of trustees including attendance at seminars.

The trustees meet annually to consider recommendations for, and make final decisions on, the awarding of donations, comprising awards and donations. The day to day administration of the Trust is carried out by Haysmacintyre in consultation with the trustees, as appropriate.

Risk management

The trustees have assessed the major risks to which the Trust is exposed, in particular, those related to the operation and finances of the trust and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2022

Objectives and activities for the public benefit

The Deed of Trust does not impose any specific restrictions on the way the Trust can operate and gives the trustees unrestricted powers of investment and allows investment in freehold and leasehold land. The Trust's objective is to distribute its income to Charities recognised by English Law.

The Trust has general charitable purposes set out in its trust deed. The trustees confirm that they have complied with section 4 of the Charities Act 2011, the trust deed and the Statement of Recommended Practice, Accounting and Reporting by Charities (second Edition, effective 1 January 2019), when reviewing the Trust's aims and objectives and in planning future activities and setting the donation making policy.

Donation making policy and review of activities

The current income distribution policy of the trustees reflect the interests and intentions of the founder. Annual income is divided between three categories of donations:

1. An annual award is made to the Institute of Historical Research, University of London, to allow it to provide fellowships tenable at the IHR and to support research and publications in the field of history ('Historical Awards'). The Committee that awards the research and publications awards includes at least one of the trustees. One trustee attends the interview day for the fellowships. In addition the Foundation also makes an annual donation to enable the Institute to administer the annual research and publication awards.

The Institute receives and monitors all applications and regulations and application forms may be obtained from:

The Scouloudi Foundation Historical Awards Committee,
c/o Institute of Historical Research,
University of London,
Senate House,
Malet Street,
London, WC1E 7HU

2. Annual donations to registered charities ('Regular Donations') which are subject to regular review.

3. Single donations at the trustees' discretion ('Special Donations').

Donation making policy and review of activities (Cont)

The distribution of donations during the year was as follows:

Category	Historical Awards	Regular Donations	Special Donations	Total	%
	£	£	£	£	
Children & Youth	-	4,000	-	4,000	4
Environment & Humanities	57,754	11,250	-	69,004	63
Overseas Aid	-	4,000	-	4,000	4
Handicapped & Disabled	-	8,000	-	8,000	8
Medicine, Health & Hospices	-	14,000	-	14,000	13
Welfare	-	8,000	-	8,000	8
	<u>57,754</u>	<u>49,250</u>	<u>-</u>	<u>107,004</u>	<u>100</u>

The cumulative total of donations made by the trustees since the Trust was established up to the 7 February 2022 is £6,880,825.

Historical Awards are charged to the Statement of Financial Activities on specific awards being made and a commitment arising.

Income provisionally allocated for Historical Awards by the trustees is transferred from the general fund to an Historical Awards designated fund.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2022

Achievements and performance

The trustees' objective for the year was to distribute the Trust's income to other charities and to sponsor fellowships and research and publication awards at the Institute of Historical Research. In general when selecting charities the trustees prefer to give donations to smaller charities where their modest donations can make a real difference to the charitable work being carried out. The Trust made donations to 20 charities during the year, as listed in note 9 to the accounts. The trustees attended and participated in the selection meeting at the Institute of Historical Research when research and publication grants were awarded for 2021/22. The Trust's charitable distributions in the year amounted to £107,004 (2021: £113,885) compared to net income available for distribution of £76,630 (2021: £69,638). The trustees consider that the objective for the year was fully achieved.

Investment Policy and Performance

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees engage James Hambro & Partners LLP as investment managers with the brief to adopt a medium risk investment strategy which provides revenue for the Trust's current need whilst enhancing income and capital growth over the long term. The trustees have agreed on a composite benchmark by which to judge performance and whilst the performance was slightly below the benchmark for the year the trustees understand the reasons for the under performance and believe that an appropriate investment strategy has been adopted for the longer term. The Permanent Endowment Fund made a net surplus for the year of £240,386 (2021: loss £92,663).

Financial Review

Total unrestricted income for the year amounted to £178,368 (2021: £155,937) comprising investment income, an increase of £22,431 on the previous year reflecting a general improvement in the ability of companies to re-establish the level of their dividends to pre pandemic levels. Unrestricted expenditure included an investment management fee of £65,627 (2021: £61,057), administration and governance costs of £36,111 (2021: £23,493) and losses on investments of £nil (2021: £1,749) leaving net income available for distribution of £76,630 (2021: £69,638). Rather than significantly reduce the level of donations, compared to the previous year, the trustees again decided to use some of the Trust's accumulated Unrestricted General Fund and awarded donations of £107,004 (2021: £113,885). As a consequence, unrestricted funds decreased by £30,374 to £71,907 (2021: £102,281) at the year end.

The Financial statements show investments at market value. The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net gain of £240,386 (2021: loss £94,412). Net assets at the balance sheet date amounted to £8,848,821 (2021: £8,638,809) including investments and cash at bank and on deposit of £8,865,859 (2021: £8,649,958)

The trustees consider that their objective of distributing the Trust's annual income to charitable causes is being achieved.

Reserves Review Including Policy

At the balance sheet date the Trust had a General Unrestricted Fund of £47,907 (2021: £33,177) an Unrestricted Designated Fund of £24,000 (2021: £69,104) and a Permanent Endowment Fund of £8.77 million (2021: £8.53 million) which is restricted. During the forthcoming year the Designated Fund will be considered and, if appropriate, awarded to applicants at the Institute of Historical Research. As all of the Trust's distributions are discretionary the trustees are able to forecast the Trust's future income and expenditure with reasonable certainty. Consequently, it is the trustees policy to maintain a relatively low Unrestricted General Fund in order to maximise the amount available for donations to other charities. In view of the uncertainty that the Covid 19 pandemic has caused on the future level of investment income it is however, the trustees intention to increase the level of the Unrestricted General Fund over the next few years.

Going Concern

The trustees are able to manage the Trust's affairs to accommodate any reduction in its income. Agreed procedures are in place to ensure donations are only awarded at a sustainable level and that an acceptable level of Unrestricted General Reserve is maintained. Given the level of the Trust's General Unrestricted Fund, flow of investment income and the discretionary nature of its distributions the trustees are of the opinion that they will have adequate resources to continue in operational existence for the foreseeable future.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2022

Plans for the future

The Trust has applied to the Charity Commission to change the permanent endowment restriction so that the investment management fee can be charged to the Permanent Endowment Fund. If this application is successful the Trust will be able to increase the amount of charitable donations made. The trustees plan to adopt a total return accounting policy to the Endowment Fund from the beginning of the new financial year on 8 February 2022.

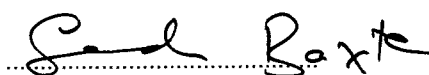
Statement of Trustees' Responsibilities

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 law applicable to charities in England & 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 apply them consistently;
- . Observe the methods and principles in the Charities SORP;
- . Make judgements 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; and
- . Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper 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 Trust (Accounts and Reports) Regulations and the provisions of the trust 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.



Mrs Sarah E Baxter
on behalf of the trustees


Date

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SCOULUDI FOUNDATION

Independent auditor's report to the Trustees of The Scouloudi Foundation

Opinion

We have audited the financial statements of Scouloudi Foundation for the year ended 7 February 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of principal 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:

- o give a true and fair view of the state of the Charity's affairs as at 7 February 2022 and of its income and expenditure for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- o 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 period of at least 12 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 trustees are responsible for the other information. The other information comprises the information included in the annual 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 SCOULOUDI FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- o sufficient accounting records have not been kept;
- o the financial statements are not in agreement with the accounting records and returns;
- o we have not obtained all the information and explanations necessary for the purposes of our audit. or
- o the information given in the Trustees' Report is inconsistent in any material respect with the financial statements.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

Our responsibilities for the audit of the financial statements

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- o the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- o we identified the laws and regulations applicable to the Charity through discussions with trustees and their professional advisers, and from our commercial knowledge and experience of Charity; sector;
- o we focused on specific laws and regulations which we considered may have direct material effect on the financial statements or the operations of the trust, including Charity and Trust Law;
- o we assessed the extent of compliance with the laws and regulations identified above through making enquires of trustees and their accountants; and
- o identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SCOULUDI FOUNDATION

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining and understanding of how fraud might occur, by;

- o making enquiries of trustees and their accountants as to where they considered there was susceptibility to fraud, their knowledge if actual, suspected and alleged fraud; and
- o considering the internal controls on place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override controls we:

- o performed analytical procedures to identify any unusual or unexpected relationships and
- o tested and reviewed the nominal ledger entries, including journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- o agreeing financial statement disclosures to underlying supporting documentation;
- o reading the minutes of trustees' meetings and minutes of relevant committee meetings;
- o enquiring of trustees and their accountants as to actual and potential litigation and claims;
- o reviewing legal and professional fee invoices for indications of actual or potential disputes and claims; and
- o requesting copies of any non-routine correspondence with regulatory bodies, including HMRC and the Charity Commission in England and Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 audit report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Leonard Jones & Co
Leonard Jones & Co
Chartered Accountants and Statutory Auditors

1 Printing House Yard
London
E2 7PR

2022, 2 September

THE SCOULUDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 7 FEBRUARY 2022

	Notes	Unrestricted Funds General £	Designated £	Permanent Endowment Fund £	Total 2022 £	Total 2021 £
INCOME FROM						
Income from Investments	3	178,368	-	-	178,368	155,937
Total Income		178,368	-	-	178,368	155,937
EXPENDITURE ON						
Raising Funds	6	65,627	-	-	65,627	61,057
Charitable Activities	9	85,361	57,754	-	143,115	137,378
Total Expenditure		150,988	57,754	-	208,742	198,435
Net Income/(Expenditure) before gains and losses on Investments		27,380	(57,754)	-	(30,374)	(42,498)
Net gains/(losses) on Investments	3	-	-	240,386	240,386	(94,412)
Net Income/(Expenditure)		27,380	(57,754)	240,386	210,012	(136,910)
Gross transfers between Funds:						
Historical Awards Fund		(12,650)	12,650	-	-	-
NET MOVEMENT IN FUNDS		14,730	(45,104)	240,386	210,012	(136,910)
Fund balances brought forward at 8 February 2021		33,177	69,104	8,536,528	8,638,809	8,775,719
Fund balances carried forward at 7 February 2022		47,907	24,000	8,776,914	8,848,821	8,638,809

All transactions during the year are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

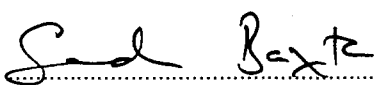
The notes on pages 10 to 16 form part of these financial statements.

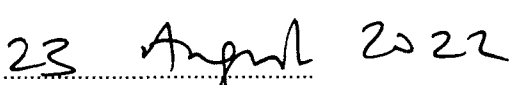
THE SCOULUDI FOUNDATION

BALANCE SHEET AS AT 7 FEBRUARY 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	3		8,776,914		8,536,528
CURRENT ASSETS					
Cash at bank and on deposit		88,945		113,430	
Debtors		-		3,090	
		<u>88,945</u>		<u>116,520</u>	
Creditors: Amounts falling due within one year					
Creditors	5	9,060		5,700	
Historical Awards		7,978		8,539	
		<u>17,038</u>		<u>14,239</u>	
NET CURRENT ASSETS			71,907		102,281
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,848,821</u>		<u>8,638,809</u>
TOTAL NET ASSETS	4		<u>8,848,821</u>		<u>8,638,809</u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds:					
General Fund	7		47,907		33,177
Designated Fund - Historical Awards	7		24,000		69,104
			<u>71,907</u>		<u>102,281</u>
Permanent Endowment Fund	7		8,776,914		8,536,528
TOTAL CHARITY FUNDS			<u>8,848,821</u>		<u>8,638,809</u>

Approved by the board of trustees and signed on its behalf by:


Mrs Sarah E. Baxter, Trustee


Date

The notes on pages 10 to 16 form part of these financial statements.

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (Second Edition, effective, 1 January 2019) and Financial Reporting Standard 102.

The Foundation meets the definition of a public benefit entity under FRS 102. The Foundation is a Trust constituted by a Deed of Trust under English law. The Charity's principal address and administrative address is 10 Queen Street Place, London, EC4R 1AG. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) **Going Concern**

The trustees are able to manage the Trust's affairs to accommodate any reduction in its income. Agreed procedures are in place to ensure donations are only awarded at a sustainable level and that an acceptable level of Unrestricted General Fund is maintained. Given the level of the Trust's General Fund, the flow of investment income and the discretionary nature of the Trust's distributions the trustees consider the Trust, which is a public benefit entity, to be a going concern for the forthcoming year and the foreseeable future.

(c) **Investments and Financial Instruments**

The Trust holds only basic financial instruments, which are held as listed investments. Investments are stated at middle-market values ruling at the balance sheet date.

A continuous revaluation approach is adopted for investment assets. All realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the Statement of Financial Activities and in the notes to the accounts.

(d) **Income**

Income arising from investments is accounted for when it is receivable.

(e) **Donations**

Regular and Special donations and Historical Awards are charged to the Statement of Financial Activities when awarded and a commitment is entered into.

(f) **Expenditure**

Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.

(g) **Investment management fee**

The investment manager's investment management fee is charged to income in accordance with the requirement of the Trust Deed (note 2).

(h) **Permanent Endowment Fund**

The Endowment Fund represents those assets which must be held permanently by the Trust. Income arising on the endowment fund can be used in accordance with the Trust's objectives and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

(i) **Designated Fund**

An amount of £12,650 has been allocated from the Trust's net income for the year ended 7 February 2022 (2021:£49,159) for potential Historical Awards to be made during the following accounting year depending on suitable applications being received. This amount has been transferred from the General Fund to the Designated Fund in the financial statements for the year ended 7 February 2022.

Historical Awards are awarded by the Institute of Historical Research, University of London.

Historical Awards which are not paid within two years lapse and are re-credited to the designated fund.

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

(j) **Material judgements and uncertainties**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2 **Investment management fee**

In accordance with the requirement of the Trust Deed the investment management fee is charged to unrestricted income. The Trust has made an application to the Charity Commission to change the permanent endowment restriction so that the investment management fee can be charged to the Permanent Endowment Fund rather than to unrestricted income as at present. No response has yet been received from the Charity Commission to this application.

3 **Investments and Income**

The Trust's investments are registered in the name of RBC Investor Services (UK Branch) or Allfunds Bank SA, the nominee company of the trustees' investment managers. Unquoted registerable investments may be registered in the name of James Hambro & Partners client account.

Investments are revalued by reference to market values as at the 7 February 2022
Investments comprise the following:

	2022	2021
	£	£
UK investments at market value	3,189,420	3,413,119
Overseas quoted investments	5,033,274	4,957,769
Cash held as part of the investment portfolio	554,220	165,640
	<u>8,776,914</u>	<u>8,536,528</u>
Market value at 8 February 2021	8,370,888	8,490,904
Additions at cost	417,012	5,015,979
Market value of disposals	(805,592)	(5,041,583)
Net gains/(losses) on revaluation and disposals	<u>240,386</u>	<u>(94,412)</u>
Market value at 7 February 2022	8,222,694	8,370,888
Cash held in the investment portfolio	554,220	165,640
	<u>8,776,914</u>	<u>8,536,528</u>
Income	2022	2021
	£	£
UK quoted investments	69,159	65,844
Overseas quoted investments	109,209	90,015
Bank interest	-	78
	<u>178,368</u>	<u>155,937</u>

No individual holding exceeded 5% of the value of investments (2021: None)

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

4 (a) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2022

	Unrestricted Funds	Permanent Endowment Fund	Total Funds
	£	£	£
Investments	-	8,776,914	8,776,914
Net current assets	71,907	-	71,907
	<u>71,907</u>	<u>8,776,914</u>	<u>8,848,821</u>

4 (b) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2021

	Unrestricted Funds	Permanent Endowment Fund	Total Funds
	£	£	£
Investments	102,281	8,536,528	8,536,528
Net current assets	-	-	102,281
	<u>102,281</u>	<u>8,536,528</u>	<u>8,638,809</u>

5 Creditors: Due within one year

	Unrestricted Funds	Unrestricted Funds
	£	£
	2022	2021
Administration (Unrestricted)	2,700	2,700
Audit (Unrestricted)	6,360	3,000
	<u>9,060</u>	<u>5,700</u>

6 Raising Funds

	Unrestricted Funds	Unrestricted Funds
	2022	2021
	£	£
Investment Management fees	65,627	61,057
	<u>65,627</u>	<u>61,057</u>

7 (a) Fund Analysis

	Balance at 8 Feb 2021	Movements in income including transfers & investment gains	Movements in expenditure and transfers	Balance at 7 Feb 2022
	£	£	£	£
Permanent Endowment Fund	8,536,528	240,386	-	8,776,914
General Fund	33,177	178,368	(163,638)	47,907
Designated Fund	69,104	12,650	(57,754)	24,000
	<u>8,638,809</u>	<u>431,404</u>	<u>(221,392)</u>	<u>8,848,821</u>

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

7 (b). Fund Analysis

	Balance at 8 Feb 2020	Movements in income including transfers and gains	Movements in expenditure and transfers out	Balance at 7 Feb 2021
	£	£	£	£
Permanent Endowment Fund	8,629,191	-	(92,663)	8,536,528
General Fund	80,948	155,937	(203,708)	33,177
Designated Fund	65,580	49,159	(45,635)	69,104
	<u>8,775,719</u>	<u>205,096</u>	<u>(342,006)</u>	<u>8,638,809</u>

8 Decennial Financial Record

	1963	1973	1983	1993	2003	2013	2022
	£	£	£	£	£	£	£
Permanent Endowment Fund	55,186	477,385	1,156,290	3,380,405	3,909,393	5,995,385	8,776,914
Total Income	1,931	12,237	70,853	193,490	217,812	223,146	178,368
Indirect Expenditure	(53)	(474)	(6,118)	(42,056)	(26,086)	(20,018)	(101,738)
Net Income	1,878	11,763	64,735	151,434	191,726	203,128	76,630
Donations:							
Historical Awards	-	5,000	32,000	60,000	65,562	66,788	57,754
Regular donations	730	4,625	16,000	60,000	98,500	121,500	49,250
Special donations	695	1,140	15,000	29,700	29,000	-	-
	<u>1,425</u>	<u>10,765</u>	<u>63,000</u>	<u>149,700</u>	<u>193,062</u>	<u>188,288</u>	<u>107,004</u>
Cumulative total of donations	1,425	69,904	410,214	1,535,714	3,325,093	5,362,472	6,880,825

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

9	Analysis of Charitable Expenditure	Regular Donations £	Special Donations £	Historical Awards £	Total 2022 £	Total 2021 £
	Children & Youth					
	Shooting Star Chase	-	-	-	-	4,000
	Southside Young Leaders' Academy	-	-	-	-	2,000
	Straight Talking Peer Education	4,000	-	-	4,000	4,000
		<u>4,000</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>10,000</u>
	Environment & Humanities					
	British Records Association	1,250	-	-	1,250	1,250
	Campaign to Protect Rural England	-	-	-	-	2,000
	Friends of the National Libraries	-	-	-	-	2,000
	Historical Association	1,250	-	-	1,250	1,250
	University of London, Institute of Historical Research	5,000	-	57,754	62,754	50,635
	London Record Society	-	-	-	-	1,250
	London Topographical Society	1,250	-	-	1,250	1,250
	Textile Conservation at Glasgow University	1,250	-	-	1,250	1,250
	Tree Council	1,250	-	-	1,250	1,250
		<u>11,250</u>	<u>-</u>	<u>57,754</u>	<u>69,004</u>	<u>62,135</u>
	Overseas Aid					
	Vision Aid Overseas	4,000	-	-	4,000	4,000
		<u>4,000</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
	Handicapped & Disabled					
	Action for Kids	2,000	-	-	2,000	2,000
	Canine Partners	2,000	-	-	2,000	2,000
	Greater London Fund for the Blind	-	-	-	-	4,000
	Royal Association in Aid of Deaf People	-	-	-	-	2,000
	Vitalise (formerly Winged Fellowship Trust)	4,000	-	-	4,000	4,000
		<u>8,000</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>14,000</u>
	Medicine, Health & Hospices					
	Association for Spina Bifida and Hydrocephalus	2,000	-	-	2,000	2,000
	Mental Health Foundation	2,000	-	-	2,000	2,000
	RAFT	4,000	-	-	4,000	4,000
	St. Francis Leprosy Guild	2,000	-	-	2,000	2,000
	Together for Shorter Lives	4,000	-	-	4,000	4,000
		<u>14,000</u>	<u>-</u>	<u>-</u>	<u>14,000</u>	<u>14,000</u>

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

9	Analysis of Total Expenditure (continued)	Regular	Special	Historical	Total	Total
		Donations £	Donations £	Awards £	2022 £	2021 £
	Welfare					
	Centrepont	-	-	-	-	2,000
	Connection at St Martin-in-the-Fields	-	-	-	-	2,000
	Fine Cell Work	2,000	-	-	2,000	2,000
	Independent Age (R.U.K.B.A.)	-	-	-	-	2,000
	National Benevolent Fund for the Aged	2,000	-	-	2,000	2,000
	Professional Classes Aid Council	2,000	-	-	2,000	2,000
	Turtle Key Arts	2,000	-	-	2,000	2,000
	Royal Sailor's Rests	-	-	-	-	2,000
		<u>8,000</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>16,000</u>
	Unclaimed Donations	-	-	-	-	(6,250)
	Donations	<u>49,250</u>	<u>-</u>	<u>57,754</u>	<u>107,004</u>	<u>113,885</u>
	Governance costs - Audit	5,775	-	-	5,775	3,093
	Accountancy fees	20,400	-	-	20,400	20,400
	Legal Fees	9,936	-	-	9,936	-
		<u>85,361</u>	<u>-</u>	<u>57,754</u>	<u>143,115</u>	<u>137,378</u>

The Historical Awards figure of £57,754 (2021: £45,635) comprises awards made in the current year of £60,000 (2021: £50,000) less awards written back for earlier years of £2,246 (2021: £4,365).

10 Trustees' Remuneration, benefits, expenses and related party transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses have been reimbursed (2021: None). There were no other related party transactions (2021: None)

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

11 Prior Year Statement of Financial Activities

	Unrestricted Funds		Permanent	Total
	General	Designated	Endowment Fund	2021
	£	£	£	£
INCOME FROM				
Income from Investments	155,937	-	-	155,937
Total Income	155,937	-	-	155,937
EXPENDITURE ON				
Raising Funds	61,057	-	-	61,057
Charitable Activities	91,743	45,635	-	137,378
Total Expenditure	152,800	45,635	-	198,435
Net Income/(Expenditure) before gains and losses on Investments	3,137	(45,635)	-	(42,498)
Net losses on Investments	(1,749)	-	(92,663)	(94,412)
Net Income/(Expenditure)	1,388	(45,635)	(92,663)	(136,910)
Gross transfers between Funds:				
Historical Awards Fund	(49,159)	49,159	-	-
NET MOVEMENT IN FUNDS	(47,771)	3,524	(92,663)	(136,910)
Fund balances brought forward at 8 February 2020	80,948	65,580	8,629,191	8,775,719
Fund balances carried forward at 7 February 2021	33,177	69,104	8,536,528	8,638,809

All recognised gains and losses are included in the statement of financial activities.

Accounts

THE SCOULOUDI FOUNDATION
REGISTERED CHARITY NO: 205685
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 FEBRUARY 2021

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE SCOULoudI FOUNDATION

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THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2021

Reference and Administration

The Scouloudi Foundation is constituted by a Deed of Trust dated 8 February 1962 and is a registered charity.

Charity Number
205685

Trustees
Mrs Sarah E Baxter - Chairman
Mr J David Marnham
Mr James R Sewell

Principal and Registered Address
10 Queen Street Place, London, EC4R 1AG

Administration and Accountants
Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Auditors
Leonard Jones & Co, 1 Printing House Yard, London, E2 7PR

Solicitors
BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

Bankers
Lloyds TSB Bank Plc, 6 Holborn Circus, London, EC1N 2HP.
AIB, 1st Floor, Berkeley Square House, Mayfair, London W1J 6BR

Investment Managers
James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

Auditors
Haysmacintyre LLP resigned as the Trust's auditors during the year and the trustees appointed Leonard Jones & Co as the Trust's auditors for the year ended 7 February 2021. Haysmacintyre LLP continue to provide administration and accounting services to the Trust.

Accounts

The trustees present their annual report and accounts for the year ended 7 February 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and subject to note 2 comply with the Trust's governing document deed, the Charities Act 2011, 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 and Financial Reporting Standard 102.

History of the Trust

The founder of the trust was Miss Irene Scouloudi, who was an historian and philanthropist.

Structure, governance and management

The statutory power of appointment of trustees is exercisable by the present trustees.

New trustees, when required, will be found by the existing trustees. When recruiting new trustees the trustees look for individuals with skills and experience which are of value to the Trust and which are not necessarily represented by existing trustees. Any potential trustees will be interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deed.

The trustees are experienced individuals and have a good understanding of what is involved in being a trustee of a charitable trust. Where appropriate the Trust supports the training of trustees including attendance at seminars.

The trustees meet annually to consider recommendations for, and make final decisions on, the awarding of donations, comprising awards and donations. The day to day administration of the Trust is carried out by Haysmacintyre in consultation with the trustees, as appropriate.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2021

Risk management

The trustees have assessed the major risks to which the Trust is exposed, in particular, those related to the operation and finances of the trust and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees have considered the effects of the covid19 pandemic and the risks to the Trust and have conducted an assessment which is detailed under going concern on page 4.

Objectives and activities for the public benefit

The Deed of Trust does not impose any specific restrictions on the way the Trust can operate and gives the trustees unrestricted powers of investment and allows investment in freehold and leasehold land. The Trust's objective is to distribute its income to Charities recognised by English Law.

The Trust has general charitable purposes set out in its trust deed. The trustees confirm that they have complied with section 4 of the Charities Act 2011, the trust deed and the Statement of Recommended Practice, Accounting and Reporting by Charities (second Edition, effective 1 January 2019), when reviewing the Trust's aims and objectives and in planning future activities and setting the donation making policy.

Serious Incident Report

During the course of the audit of the accounts the trustees became aware that the investment management fee had been incorrectly accounted for in the past. The Trust Deed states that all costs and expenses of or incidental to the management of the Trust Fund should be paid out of income whereas investment management fees have in the past been incorrectly charged to the Permanent Endowment Fund. The trustees took legal advice following which they submitted a Serious Incident Report to the Charity Commission explaining that investment management fees had been incorrectly charged to the Permanent Endowment Fund as opposed to income since 8 February 2006, the first time the Trust received an investment management fee, to 7 February 2020 amounting in total to £659,803. The investment management fee for the year ended 7 February 2021 of £61,057 has been charged to income. The Charity Commission confirmed on 23 December 2021 that they do not propose to pursue the repayment of the previous years' fees charged to the Permanent Endowment Fund. The Commission has also indicated that the trustees may seek their authority to amend the Trust's Trust Deed so that future investment management fees can be charged to the Permanent Endowment Fund, which the trustees will do.

Donation making policy and review of activities

The current income distribution policy of the trustees reflect the interests and intentions of the founder. Annual income is divided between three categories of donations:

1. An annual award is made to the Institute of Historical Research, University of London, to allow it to provide fellowships tenable at the IHR and to support research and publications in the field of history ('Historical Awards'). The Committee that awards the research and publications awards includes at least one of the trustees. One trustee attends the interview day for the fellowships. In addition the Foundation also makes an annual donation to enable the Institute to administer the annual research and publication awards.

The Institute receives and monitors all applications and regulations and application forms may be obtained from:

The Scouloudi Foundation Historical Awards Committee,
c/o Institute of Historical Research,
University of London,
Senate House,
Malet Street,
London, WC1E 7HU

2. Annual donations to registered charities ('Regular Donations') which are subject to regular review.

3. Single donations at the trustees' discretion ('Special Donations').

THE SCOULOUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2021

The distribution of donations during the year was as follows:

Category	Historical Awards £	Regular Donations £	Special Donations £	Total £	%
Children & Youth	-	10,000	-	10,000	8
Environment & Humanities	45,635	16,500	-	62,135	51
Overseas Aid	-	4,000	-	4,000	3
Handicapped & Disabled	-	14,000	-	14,000	12
Medicine, Health & Hospices	-	14,000	-	14,000	12
Welfare	-	16,000	-	16,000	14
Unclaimed Donations	-	(6,250)	-	(6,250)	-
	<u>45,635</u>	<u>68,250</u>	<u>-</u>	<u>113,885</u>	<u>100</u>

The cumulative total of donations made by the trustees since the Trust was established up to the 7 February 2021 is £6,773,821.

Historical Awards are charged to the Statement of Financial Activities on specific awards being made and a commitment arising.

Income provisionally allocated for Historical Awards by the trustees is transferred from the general fund to an Historical Awards designated fund.

Achievements and performance

The trustees' objective for the year was to distribute the Trust's income to other charities and to sponsor fellowships and research and publication awards at the Institute of Historical Research. In general when selecting charities the trustees prefer to give donations to smaller charities where their modest donations can make a real difference to the charitable work being carried out. The Trust made donations to 31 charities during the year, as listed in note 9 to the accounts. The trustees attended and participated in the selection meeting at the Institute of Historical Research when research and publication grants were awarded for 2020/21. The Trust's charitable distributions in the year amounted to £113,885 compared to net income available for distribution of £69,638 (total income of £155,937). The Trustees consider that the objective for the year was fully achieved.

Investment Policy and Performance

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees engage James Hambro & Partners LLP as investment managers with the brief to adopt a medium risk investment strategy which provides revenue for the Trust's current need whilst enhancing income and capital growth over the long term. The trustees have agreed on a composite benchmark by which to judge performance and whilst the performance was slightly below the benchmark for the year the trustees understand the reasons for the under performance and believe that an appropriate investment strategy has been adopted for the longer term. The Permanent Endowment Fund made a net loss for the year of £92,663 (2020: surplus £909,663).

Financial Review

Total income on the unrestricted funds for the year amounted to £155,937 (2020: £200,152) comprising investment income, a decrease of £44,215 on the previous year, reflecting the negative impact the pandemic had on the ability of companies to maintain the level of their dividend distributions. As explained in note 2 to the accounts the investment management fee of £61,057 has been charged to income, whereas previously it was in charged to the Permanent Endowment Fund. Administration and governance costs of £23,493 (2020: £26,130) and losses on the sale of investments of £1,749 (2020: nil) were also incurred leaving net income resources of £69,638 (2020: £174,022) available for distribution. As a result of the decrease in the Trust's income the trustees regrettably had to make a corresponding reduction in the net donations awarded in the year which amounted to £113,885 (2020: £168,758) and pay some of the donations out of accumulated Unrestricted General Funds, resulting in a net decrease for the year in the unrestricted funds of £44,247 (2020: increase £5,264).

The Financial statements show investments at market value. The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net loss of £94,412 (2020: gain £973,305). Net assets at the balance sheet date amounted to £8,638,809 (2020: £8,775,719) including investments and cash at bank and on deposit of £8,649,958 (2020: £8,803,129)

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2021

Financial Review (Cont)

The trustees consider that their objective of distributing the Trust's annual income to charitable causes is being achieved.

Reserves Review Including Policy

At the balance sheet date the Trust had a General unrestricted fund £33,177 (2020: £80,948) an unrestricted designated fund of £69,104 (2020: £65,580) and a Permanent Endowment fund of £8.54 million (2020: £8.63 million) which is restricted. During the forthcoming year the designated fund will be considered and, if appropriate, awarded to applicants at the Institute of Historical Research. As a result of the change of treatment for the investment management fee the Unrestricted General Fund has been reduced below the level considered desirable by the trustees and it is their intention to restore the Fund in the current year to an appropriate level to act as a prudent reserve to cover future income fluctuations.

Going Concern

As noted in the financial review the covid 19 pandemic resulted in a significant reduction in the Trust's investment income for the year and there remains uncertainty regarding the future level of investment income. All of the Trust's distributions are discretionary and with the exception of the award to the Institute of Historical Research no distribution commitments have been given for the year ending 7 February 2022 or subsequent years. Consequently, the trustees are able to manage the Trust's financial affairs to accommodate any reduction in its income. Agreed procedures are in place to ensure donations are only awarded at a sustainable level and that a prudent level of unrestricted general reserve is maintained. Given the Trust's level of general unrestricted reserve, flow of investment income and the discretionary nature of its distributions the trustees are of the opinion that they will have adequate resources to continue in operational existence for the foreseeable future.

Plans for the future

The Trust is managed with a view to it being able to continue its donation making activities in the years to come.

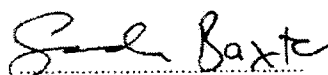
Statement of Trustees' Responsibilities

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 law applicable to charities in England & 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper 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 Trust (Accounts and Reports) Regulations and the provisions of the trust 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.



Mrs Sarah E Baxter
on behalf of the trustees

24 / 1 / 2022
Date

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SCOULOUDI FOUNDATION**

Independent auditor's report to the Trustees of The Scouloudi Foundation

Opinion

We have audited the financial statements of Scouloudi Foundation for the year ended 7 February 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of principal 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:

- o give a true and fair view of the state of the Charity's affairs as at 7 February 2021 and of its income and expenditure for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- o 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 period of at least 12 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 trustees are responsible for the other information. The other information comprises the information included in the annual 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 SCOULUDI FOUNDATION**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- o sufficient accounting records have not been kept;
- o the financial statements are not in agreement with the accounting records and returns;
- o we have not obtained all the information and explanations necessary for the purposes of our audit, or
- o the information given in the Trustees' Report is inconsistent in any material respect with the financial statements.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

Our responsibilities for the audit of the financial statements

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- o the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- o we identified the laws and regulations applicable to the Charity through discussions with trustees and their professional advisers, and from our commercial knowledge and experience of Charity; sector;
- o we focused on specific laws and regulations which we considered may have direct material effect on the financial statements or the operations of the trust, including Charity Trust and Law;
- o we assessed the extent of compliance with the laws and regulations identified above through making enquires of trustees and their accountants; and
- o identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SCOULUDI FOUNDATION**

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining and understanding of how fraud might occur, by;

- o making enquiries of trustees and their accountants as to where they considered there was susceptibility to fraud, their knowledge if actual, suspected and alleged fraud; and
- o considering the internal controls on place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override controls we:

- o performed analytical procedures to identify any unusual or unexpected relationships and
- o tested and reviewed the nominal ledger entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- o agreeing financial statement disclosures to underlying supporting documentation;
- o reading the minutes of trustees' meetings and minutes of relevant committee meetings;
- o enquiring of trustees and their accountants as to actual and potential litigation and claims;
- o reviewing legal and professional fee invoices for indications of actual or potential disputes and claims; and
- o requesting copies of any non-routine correspondence with regulatory bodies, including HMRC and the Charity Commission in England and Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations and from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 audit report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Leonard Jones & Co
Leonard Jones & Co
Chartered Accountants and Statutory Auditors

1 Printing House Yard
London
E2 7PR

26th January 2022

THE SCOULUDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 7 FEBRUARY 2021

	Notes	Unrestricted Funds General	Designated	Permanent Endowment Fund	Total 2021	Total 2020
		£	£	£	£	£
INCOME FROM						
Income from Investments	3	155,937	-	-	155,937	200,152
Total Income		<u>155,937</u>	<u>-</u>	<u>-</u>	<u>155,937</u>	<u>200,152</u>
EXPENDITURE ON						
Raising Funds	6	61,057	-	-	61,057	63,642
Charitable Activities	9	91,743	45,635	-	137,378	194,888
Total Expenditure		<u>152,800</u>	<u>45,635</u>	<u>-</u>	<u>198,435</u>	<u>258,530</u>
Net Income/(Expenditure) before gains and losses on Investments		<u>3,137</u>	<u>(45,635)</u>	<u>-</u>	<u>(42,498)</u>	<u>(58,378)</u>
Net (losses)/gains on Investments	3	(1,749)	-	(92,663)	(94,412)	973,305
Net Income/(Expenditure)		<u>1,388</u>	<u>(45,635)</u>	<u>(92,663)</u>	<u>(136,910)</u>	<u>914,927</u>
Gross transfers between Funds:						
Historical Awards Fund		(49,159)	49,159	-	-	-
NET MOVEMENT IN FUNDS		<u>(47,771)</u>	<u>3,524</u>	<u>(92,663)</u>	<u>(136,910)</u>	<u>914,927</u>
Fund balances brought forward at 8 February 2020		80,948	65,580	8,629,191	8,775,719	7,860,792
Fund balances carried forward at 7 February 2021		<u>33,177</u>	<u>69,104</u>	<u>8,536,528</u>	<u>8,638,809</u>	<u>8,775,719</u>

All transactions during the year are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

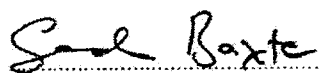
The notes on pages 9 to 16 form part of these financial statements.

THE SCOULUDI FOUNDATION

BALANCE SHEET AS AT 7 FEBRUARY 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	3		8,536,528		8,660,362
CURRENT ASSETS					
Cash at bank and on deposit		113,430		142,767	
Debtors		3,090		-	
		<u>116,520</u>		<u>142,767</u>	
Creditors: Amounts falling due within one year					
Creditors	5	5,700		11,710	
Historical Awards		8,539		15,700	
		<u>14,239</u>		<u>27,410</u>	
NET CURRENT ASSETS			102,281		115,367
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,638,809</u>		<u>8,775,719</u>
TOTAL NET ASSETS	4		<u>8,638,809</u>		<u>8,775,719</u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds:					
General Fund	7		33,177		80,948
Designated Fund - Historical Awards	7		69,104		65,580
			<u>102,281</u>		<u>146,528</u>
Permanent Endowment Fund	7		8,536,528		8,629,191
TOTAL CHARITY FUNDS			<u>8,638,809</u>		<u>8,775,719</u>

Approved by the board of trustees and signed on its behalf by:



Mrs Sarah E. Baxter, Trustee

24/1/2022

Date

The notes on pages 9 to 16 form part of these financial statements.

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (Second Edition, effective, 1 January 2019) and Financial Reporting Standard 102.

The Foundation meets the definition of a public benefit entity under FRS 102. The Foundation is a Trust constituted by a Deed of Trust under English law. The Charity's principal address and administrative address is at 10 Queen Street Place, London, EC4R 1AG. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Going Concern

The covid 19 pandemic has had a detrimental effect on the Trust's investment income and there remains uncertainty regarding the future level of the investment income. However, all of the Trust's distributions are discretionary and with the exception of the award to the Institute of Historical Research no distribution commitments have been given for the year ending 7 February 2022 or subsequent years. Consequently, the trustees are able to manage the Trust's financial affairs to accommodate any reduction in its income. Agreed procedures are in place to ensure donations are only awarded at a sustainable level and that a prudent level of unrestricted general reserve is maintained. Given the level of the Trust's general reserve the flow of investment income and the discretionary nature of the Trust's distributions the trustees consider the Trust, which is a public benefit entity, to be a going concern for the forthcoming year and the foreseeable future.

(c) Investments and Financial Instruments

The Trust holds only basic financial instruments, which are held as listed investments. Investments are stated at middle-market values ruling at the balance sheet date.

A continuous revaluation approach is adopted for investment assets. All realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the Statement of Financial Activities and in the notes to the accounts.

(d) Income

Income arising from investments is accounted for when it is receivable.

(e) Donations

Regular and Special donations and Historical Awards are charged to the Statement of Financial Activities when awarded and a commitment is entered into.

(f) Expenditure

Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.

(g) Investment management fee

The investment manager's investment management fee is charged to income. In prior years the fee was charged to the Permanent Endowment Fund and as detailed in note 2 no adjustments are required to the prior year figures to reflect this change in treatment.

(h) Permanent Endowment Fund

The Endowment Fund represents those assets which must be held permanently by the Trust. Income arising on the endowment fund can be used in accordance with the Trust's objectives and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

(i) Designated Fund

An amount of £49,159 has been allocated from the Trust's net income for the year ended 7 February 2021 (2020:£60,308) for potential Historical Awards to be made during the following accounting year depending on suitable applications being received. This amount has been transferred from the General Fund to the Designated Fund in the financial statements for the year ended 7 February 2021.

Historical Awards are awarded by the Institute of Historical Research, University of London.

Historical Awards which are not paid within a two year period lapse and are re-credited to the designated fund.

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

(i) **Material judgements and uncertainties**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2 Investment management fee

During the course of the audit of the accounts the trustees became aware that the investment management fee had been incorrectly accounted for in the past. The Trust Deed states that all costs and expenses of or incidental to the management of the Trust Fund should be paid out of income whereas in the past investment management fees have been incorrectly charged to the Permanent Endowment Fund. The trustees submitted a Serious Incident Report to the Charity Commission explaining that investment management fees had been incorrectly charged to the Permanent Endowment Fund as opposed to income since 8 February 2006, the first time the Trust received an investment management fee, to 7 February 2020. The investment management fee for the year ended 7 February 2021 of £61,057 has been charged to income. The Charity Commission subsequently confirmed on 23 December 2021 that it does not propose to pursue the repayment of the previous years' fees charged to the Permanent Endowment Fund and therefore no adjustments are required or have been made to the prior year figures.

3 Investments and Income

The Trust's investments are registered in the name of RBC Investor Services (UK Branch) or Allfunds Bank SA, the nominee company of the trustees' investment managers. Unquoted registerable investments may be registered in the name of James Hambro & Partners client account.

Investments are revalued by reference to market values as at the 7 February 2021.

Investments comprise the following:

	2021 £	2020 £
UK investments at market value	3,413,119	4,143,872
Overseas quoted investments	4,957,769	4,347,032
Cash held as part of the investment portfolio	104,583	169,458
	<u>8,475,471</u>	<u>8,660,362</u>
Market value at 8 February 2020	8,490,904	7,481,132
Additions at cost	5,015,979	3,606,601
Market value of disposals	(5,041,583)	(3,570,134)
Net (losses)/gains on revaluation and disposals	(94,412)	973,305
	<u>8,370,888</u>	<u>8,490,904</u>
Cash held in the investment portfolio	165,640	169,458
	<u>8,536,528</u>	<u>8,660,362</u>
Income	2021 £	2020 £
UK quoted investments	65,844	134,247
Overseas quoted investments	90,015	65,798
Bank interest	78	107
	<u>155,937</u>	<u>200,152</u>

No individual holding exceeded 5% of the value of investments (2020: None)

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4 (a) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2021

	Unrestricted Funds	Permanent Endowment Fund	Total Funds
	£	£	£
Investments	-	8,536,528	8,536,528
Net current assets	102,281	-	102,281
	<u>102,281</u>	<u>8,536,528</u>	<u>8,638,809</u>

4 (b) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2020

	Unrestricted Funds	Permanent Endowment Fund	Total Funds
	£	£	£
Investments	31,171	8,629,191	8,660,362
Net current assets	115,357	-	115,357
	<u>146,528</u>	<u>8,629,191</u>	<u>8,775,719</u>

5 Creditors: Due within one year

	Unrestricted Funds	Unrestricted Funds
	£	£
	2021	2020
Administration (Unrestricted)	2,700	2,700
Regular Donations (Unrestricted)	-	6,250
Audit (Unrestricted)	3,000	2,760
	<u>5,700</u>	<u>11,710</u>

6 Raising Funds

	Unrestricted Funds	Permanent Endowment Fund
	2021	2020
	£	£
Investment Management fees	61,057	63,642
	<u>61,057</u>	<u>63,642</u>

As detailed in note 2 the investment management fee has been charged to unrestricted funds in the current year whereas it was previously charged to the Permanent Endowment fund.

7 (a) Fund Analysis

	Balance at 8 Feb 2020	Movements in income including transfers	Movements in expenditure and transfers in & investment losses	Balance at 7 Feb 2021
	£	£	£	£
Permanent Endowment Fund	8,629,191	-	(92,663)	8,536,528
General Fund	80,948	155,937	(203,708)	33,177
Designated Fund	65,580	49,159	(45,635)	69,104
	<u>8,775,719</u>	<u>205,096</u>	<u>(342,006)</u>	<u>8,638,809</u>

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NOTES TO THE FINANCIAL STATEMENTS

7 (b). Fund Analysis

	Balance at	Movements in income including transfers in & investment gains		Movements in expenditure and transfers out	Balance at
	8 Feb 2019				7 Feb 2020
	£	£		£	£
Permanent Endowment Fund	7,719,528	973,305		(63,642)	8,629,191
General Fund	77,734	200,152		(196,938)	80,948
Designated Fund	63,530	60,308		(58,258)	65,580
	<u>7,860,792</u>	<u>1,233,765</u>		<u>(318,838)</u>	<u>8,775,719</u>

8 Decennial Financial Record

	Year ended 7 February						
	1963	1973	1983	1993	2003	2013	2021
	£	£	£	£	£	£	£
Permanent Endowment Fund	55,186	477,385	1,156,290	3,380,405	3,909,393	5,995,385	8,536,528
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Income	1,931	12,237	70,853	193,490	217,812	223,146	155,937
Indirect Expenditure	(53)	(474)	(6,118)	(42,056)	(26,086)	(20,018)	(84,550)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Income	1,878	11,763	64,735	151,434	191,726	203,128	71,387
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Donations:							
Historical Awards	-	5,000	32,000	60,000	65,562	66,788	45,635
Regular donations	730	4,625	16,000	60,000	98,500	121,500	68,250
Special donations	695	1,140	15,000	29,700	29,000	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,425	10,765	63,000	149,700	193,062	188,288	113,885
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cumulative total of donations	1,425	69,904	410,214	1,535,714	3,325,093	5,362,472	6,773,821
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

9	Analysis of Charitable Expenditure	Regular Donations £	Special Donations £	Historical Awards £	Total 2021 £	Total 2020 £
	Children & Youth					
	Shooting Star Chase	4,000	-	-	4,000	5,000
	Southside Young Leaders' Academy	2,000	-	-	2,000	3,000
	Straight Talking Peer Education	4,000	-	-	4,000	5,000
		10,000	-	-	10,000	13,000
	Environment & Humanities					
	British Records Association	1,250	-	-	1,250	1,250
	Campaign to Protect Rural England	2,000	-	-	2,000	3,000
	Friends of the National Libraries	2,000	-	-	2,000	3,000
	Historical Association	1,250	-	-	1,250	1,250
	University of London, Institute of Historical Research	5,000	-	45,635	50,635	63,258
	London Record Society	1,250	-	-	1,250	1,250
	London Topographical Society	1,250	-	-	1,250	1,250
	Textile Conservation at Glasgow University	1,250	-	-	1,250	1,250
	Tree Council	1,250	-	-	1,250	1,250
		16,500		45,635	62,135	76,758
	Overseas Aid					
	British Red Cross Disaster Fund	-	-	-		5,000
	Disaster Emergenices Committee	-	-	-		7,000
	Vision Aid Overseas	4,000	-	-	4,000	5,000
		4,000	-	-	4,000	17,000
	Handicapped & Disabled					
	Action for Kids	2,000	-	-	2,000	3,000
	Canine Partners	2,000	-	-	2,000	3,000
	Greater London Fund for the Blind	4,000	-	-	4,000	5,000
	Royal Association in Aid of Deaf People	2,000	-	-	2,000	3,000
	Vitalise (formerly Winged Fellowship Trust)	4,000	-	-	4,000	5,000
		14,000	-	-	14,000	19,000
	Medicine, Health & Hospices					
	Association for Spina Bifida and Hydrocephalus	2,000	-	-	2,000	3,000
	Mental Health Foundation	2,000	-	-	2,000	3,000
	RAFT	4,000	-	-	4,000	5,000
	St. Francis Leprosy Guild	2,000	-	-	2,000	3,000
	Together for Shorter Lives	4,000	-	-	4,000	5,000
		14,000	-	-	14,000	19,000

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

9	Analysis of Total Expenditure (continued)	Regular	Special	Historical	Total	Total
		Donations £	Donations £	Awards £	2021 £	2020 £
	Welfare					
	Centrepont	2,000	-	-	2,000	3,000
	Connection at St Martin-in-the-Fields	2,000	-	-	2,000	3,000
	Fine Cell Work	2,000	-	-	2,000	3,000
	Independent Age (R.U.K.B.A.)	2,000	-	-	2,000	3,000
	National Benevolent Fund for the Aged	2,000	-	-	2,000	3,000
	Professional Classes Aid Council	2,000	-	-	2,000	3,000
	Turtle Key Arts	2,000	-	-	2,000	3,000
	Royal Sailor's Rests	2,000	-	-	2,000	3,000
		16,000	-	-	16,000	24,000
	Unclaimed Donations	(6,250)	-	-	(6,250)	-
	Donations	68,250		45,635	113,885	168,758
	Governance costs - Audit	3,093	-	-	3,093	6,930
	Accountancy fees (2020 : payable to the then auditors)	20,400	-	-	20,400	19,200
		91,743	-	45,635	137,378	194,888

The Historical Awards figure of £45,635 (2020: £58,258) comprises awards made in the current year of £50,000 (2020: £60,308) less awards written back for earlier years of £4,365 (2020: £2,050). In 2020 a Special Donation of £7,000 was made.

10 Trustees' Remuneration, benefits and expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses have been reimbursed (2020: None). There were no other related party transactions (2020: None)

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

11 Prior Year Statement of Financial Activities

	Unrestricted Funds		Permanent	Total
	General	Designated	Endowment Fund	2020
	£	£	£	£
INCOME FROM				
Income from Investments	200,152	-	-	200,152
Total Income	200,152	-	-	200,152
EXPENDITURE ON				
Raising Funds	-	-	63,642	63,642
Charitable Activities	136,630	58,258	-	194,888
Total Expenditure	136,630	58,258	63,642	258,530
Net Income/(Expenditure) before gains and losses on Investments	63,522	(58,258)	(63,642)	(58,378)
Net gains on Investments	-	-	973,305	973,305
Net Income/(Expenditure)	63,522	(58,258)	909,663	914,927
Gross transfers between Funds:				
Historical Awards Fund	(60,308)	60,308	-	-
NET MOVEMENT IN FUNDS	3,214	2,050	909,663	914,927
Fund balances brought forward at 8 February 2019	77,734	63,530	7,719,528	7,860,792
Fund balances carried forward at 7 February 2020	80,948	65,580	8,629,191	8,775,719

All recognised gains and losses are included in the statement of financial activities.