

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 SCOULUDI 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 SCOULUDI 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.

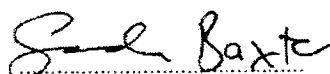
Statement of Trustees' Responsibilities

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 SCLOUDI 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		155,937	-	-	155,937	200,152
EXPENDITURE ON						
Raising Funds	6	61,057	-	-	61,057	63,642
Charitable Activities	9	91,743	45,635	-	137,378	194,888
Total Expenditure		152,800	45,635	-	198,435	258,530
Net Income/(Expenditure) before gains and losses on Investments		3,137	(45,635)	-	(42,498)	(58,378)
Net (losses)/gains on Investments	3	(1,749)	-	(92,663)	(94,412)	973,305
Net Income/(Expenditure)		1,388	(45,635)	(92,663)	(136,910)	914,927
Gross transfers between Funds:						
Historical Awards Fund		(49,159)	49,159	-	-	-
NET MOVEMENT IN FUNDS		(47,771)	3,524	(92,663)	(136,910)	914,927
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		33,177	69,104	8,536,528	8,638,809	8,775,719

All transactions during the year are derived from continuing activities.

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

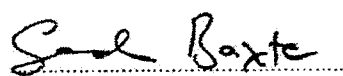
The notes on pages 9 to 16 form part of these financial statements.

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)

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

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
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)
Net Income	1,878	11,763	64,735	151,434	191,726	203,128	71,387
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>1,425</u>	<u>10,765</u>	<u>63,000</u>	<u>149,700</u>	<u>193,062</u>	<u>188,288</u>	<u>113,885</u>
Cumulative total of donations	1,425	69,904	410,214	1,535,714	3,325,093	5,362,472	6,773,821

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
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		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
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		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
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		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
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		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
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		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
		<u>16,000</u>	<u>-</u>	<u>-</u>	<u>16,000</u>	<u>24,000</u>
	Unclaimed Donations	(6,250)	-	-	(6,250)	-
	Donations	<u>68,250</u>	<u>-</u>	<u>45,635</u>	<u>113,885</u>	<u>168,758</u>
	Governance costs - Audit	3,093	-	-	3,093	6,930
	Accountancy fees (2020 : payable to the then auditors)	20,400	-	-	20,400	19,200
		<u>91,743</u>	<u>-</u>	<u>45,635</u>	<u>137,378</u>	<u>194,888</u>

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.