

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.

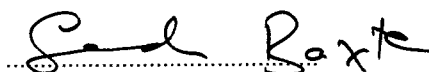
Statement of Trustees' Responsibilities

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

23 April 2022

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 though 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.

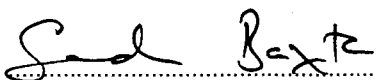
The notes on pages 10 to 16 form part of these financial statements.

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

23 April 2022

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

	Year ended 7 February						
	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	
	General	Designated	Endowment	Total
	£	£	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.