

**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**

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#### **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**

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#### **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

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#### 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
	<hr/>	<hr/>
	418,136	100
	<hr/>	<hr/>

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

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#### 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

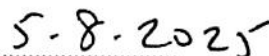
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**

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**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 £
<b>INCOME FROM</b>					
Income from Investments	2	-	131,597	131,597	156,526
<b>Total Income</b>		-	131,597	131,597	156,526
<b>EXPENDITURE ON</b>					
Investment management fee	6	-	67,971	67,971	63,431
Charitable Activities	9	447,116	-	447,116	348,520
<b>Total Expenditure</b>		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
<b>Gross transfers between Funds:</b>					
Transfer - allocation of total return	1 (b) & 3	398,363	(398,363)	-	-
<b>NET MOVEMENT IN FUNDS</b>		(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 £
<b>FIXED ASSETS</b>					
Investments	2		9,537,459		8,705,046
<b>CURRENT ASSETS</b>					
Cash at bank and on deposit		18,888		93,787	
		<u>18,888</u>		<u>93,787</u>	
<b>Creditors: Amounts falling due within one year</b>					
Creditors	5	8,976		70,988	
		<u>8,976</u>		<u>70,988</u>	
<b>NET CURRENT ASSETS</b>			9,912		22,799
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,547,371</u>		<u>8,727,845</u>
<b>TOTAL NET ASSETS</b>	4		<u>9,547,371</u>		<u>8,727,845</u>
<b>THE FUNDS OF THE CHARITY</b>					
Income Fund - unrestricted	7		75,046		123,799
Endowment Fund	3 & 7		9,472,325		8,604,046
<b>TOTAL CHARITY FUNDS</b>			<u>9,547,371</u>		<u>8,727,845</u>

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

  
Mrs Sarah E. Baxter, Trustee

5.8.2025  
Date

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

# THE SCOULUDI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

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### 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>
<b>Income</b>		
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**

	<b>1963 £</b>	<b>1973 £</b>	<b>1983 £</b>	<b>1993 £</b>	<b>2003 £</b>	<b>2013 £</b>
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
	<b>2023 £</b>	<b>2025 £</b>				
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 £
	<b>Donations:</b>		
	<b>Children &amp; Young People</b>		
	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	-
		<hr/>	<hr/>
		60,000	30,000
	<b>Music</b>		
	Guildhall School Trust	15,000	-
	The Music in Secondary Schools Trust	10,000	-
	Royal Northern College of Music	20,000	-
		<hr/>	<hr/>
		45,000	-
	<b>Environment</b>		
	Tree Council	10,000	10,000
	Campaign to Protect Rural England	-	15,000
		<hr/>	<hr/>
		10,000	25,000
	<b>History</b>		
	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
		<hr/>	<hr/>
		65,136	29,000
	<b>Overseas Aid</b>		
	Hope Full	10,000	-
	Vision Action (formerly Vision Aid Overseas)	15,000	15,000
	Zane	10,000	10,000
		<hr/>	<hr/>
		35,000	25,000
	<b>Disability</b>		
	Canine Partners	10,000	10,000
	Fight for Sight	10,000	10,000
	Revitalise Respite Holidays	-	5,000
		<hr/>	<hr/>
		20,000	25,000
	<b>Older People</b>		
	SHINE	-	5,000
	St. Francis Leprosy Guild	-	5,000
	Turtle Key Arts	15,000	15,000
		<hr/>	<hr/>
		15,000	25,000

**THE SCOULUDI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**

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<b>Welfare</b>		
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
	<hr/>	<hr/>
	168,000	160,000
	<hr/>	<hr/>
<b>Donations</b>	418,136	319,000
	<hr/>	<hr/>
<b>Other</b>		
Governance costs - Audit	2,400	2,400
Accountancy fees	25,800	25,800
Legal Fees	360	1,320
Other	420	-
	<hr/>	<hr/>
	447,116	348,520
	<hr/>	<hr/>

**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 £
<b>INCOME FROM</b>			
Income from Investments	-	156,526	156,526
<b>Total Income</b>	-	156,526	156,526
<b>EXPENDITURE ON</b>			
Raising Funds	-	63,431	63,431
Charitable Activities	348,520	-	348,520
<b>Total Expenditure</b>	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
<b>Gross transfers between Funds:</b>			
Allocation of total return	376,000	(376,000)	-
<b>NET MOVEMENT IN FUNDS</b>	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.