

**THE EMMOTT FOUNDATION LIMITED**

**ANNUAL ACCOUNTS AND TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**REGISTERED CHARITY NO: 209033**

**REGISTERED COMPANY NO: 00710369**

# THE EMMOTT FOUNDATION LIMITED

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# **THE EMMOTT FOUNDATION LIMITED**

## **REPORT OF COUNCIL OF MANAGEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Reference and administrative information**

#### **The Council**

Mr C R Dick

Mrs D J Forbes (Resigned 29 June 2020)

Mr T E P Stevenson

Mrs S J Ainsworth

Mr E D A Barnes

Mrs E E A Mckendrick

Mrs D Coggan (appointed 2 March 2020)

The Articles of Association dated 12 December 1961 established a Council of Management. All the members of Council are Trustees of the Charity and are also Directors of the Company.

#### **Web Address**

[www.emmottfoundation.org](http://www.emmottfoundation.org)

#### **Registered Office**

10 Queen Street Place, London, EC4R 1AG

**Charity Number: 209033**

**Company Number: 00710369**

#### **Education Officers**

Mr & Mrs P Spillane

#### **Auditors**

Williamson Morton Thornton LLP, Verulam Point, Station Way, St Albans, Hertfordshire AL1 5HE

#### **Bankers**

Child & Co, 1 Fleet Street, London, EC4Y 1BD

#### **Administration & Accountancy**

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

#### **Investment Managers**

UBS Wealth Management (UK) Ltd, 1 Curzon Street, London, W1J 5UB

### **Report of the Council for the year ended 31 August 2020**

The Council present their report and accounts for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document (The Memorandum and Articles of Association dated 12 December 1961), the Companies Act 2006 and 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 (Second Edition).

The report of the Council also serves as a Directors' Report as required by S417 of the Companies Act 2006.

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

The Charity is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1961.

New Council members are appointed by the Council of Management based on recommendations made by the existing Council members. When new members join the Council they are provided with further information regarding finances governance and charitable objectives. The Memorandum and Articles of Association provides for a minimum of 3 and a maximum of 11 members of Council.

The Charity is governed by the Council of Management who meet twice a year in Spring and again in Summer. The Council agrees the broad strategy and areas of activity for the Foundation, including consideration of grants, investment, reserves and risk management policies and performance. There is a further 'paper' meeting in November when residual grant items for the current academic year are reviewed and determined.

# **THE EMMOTT FOUNDATION LIMITED**

## **REPORT OF COUNCIL OF MANAGEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Structure, governance and management (con't)**

The day to day business of the Charity is in the hands of the Education Officers. Their functions include handling all grant enquires, visiting families where there is a prima facie case for a grant, liaising with other charities and presenting applications falling within the grant criteria to the trustees for their consideration. The Education Officers also run the low-key appeal which currently targets former grant holders.

### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees consider that the key risks relate to the Charity's banking and investment operations both of which are carried out on behalf of the Charity by independent regulated entities. In addition, the Trustees perform their own checks in these areas.

### **Objective and Activities**

The objective of the Charity is to make grants for educational purposes.

The Council has had due regard to the guidance from the Charity Commission on public benefit in deciding what activities the Charity should undertake. Accordingly grants are primarily intended for children whose parents or guardians can no longer meet their considered financial commitments for education in either state or independent sixth forms as a result of a family crisis such as death, severe illness, accident, divorce, desertion, loss of employment, domestic violence and bullying. Consequently support is often given to children of families where the household income is very low. Consideration will also be given to cases where there is a major educational or pastoral problem, including the impact of parental drug and/or alcohol abuse.

The present policy of the Council is to make grants direct to schools to assist towards sixth form fees for students, normally with high academic standards, capable of qualifying for entry to University. Grants are normally only considered if the school is also willing to make a significant contribution towards the cost of the school fees.

### **Grant making policy**

The Foundation receives a number of enquires for grants which are dealt with by the Education Officers who then send out standard application forms to those enquiries which fall within the Foundation's objectives. The Education Officers or their equivalent from similar charities then usually visit the applicant once the application form is received and the case is then prepared to the Council members for their consideration.

### **Achievements and Performance**

The Charity each year receives more grant applications than it is able to fund, but the Council is pleased to assist as many students falling within its grant criteria as is possible. The Education Officers receive progress reports from schools after grants have been in place for five months and final reports are obtained once A level results are known. In both cases a summary, in tabular form, is presented to Council.

In the academic year 2019/20 the Foundation assisted 86 pupils. Of these, 42 were in the Upper Sixth. In their A levels, 89% were grade C or above and 41% were A or A\*.

### **Financial Review**

Grants made during the year amounted to £332,036 (2019: £374,070). The net increase in resources for the year amounted to £79,828 (2019: £67,676). Losses on investments for the year amounted to £1,681,849 (2019 : £417,680). The council is satisfied with the net financial position at 31 August 2020 of £9,234,080 (2019: £10,836,101).

The Charity received donations of £85,760 (2019: £88,860) as set out in note 5 to the accounts.

### **Plans for the future**

The Foundation is managed with a view to it being able to continue its activities for the future.

### **Key Management Personnel**

The Trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees expenses and related party transactions are disclosed in note 9 to the accounts.

# **THE EMMOTT FOUNDATION LIMITED**

## **REPORT OF COUNCIL OF MANAGEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Public Benefit**

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the commission in determining the activities undertaken by the Charity.

### **Investment Policy and performance**

The Council has appointed UBS Wealth Management (UK) Limited to manage the Foundation's investments and has given it discretionary powers. The Council accepts a medium degree of investment risk and has appointed an investment sub-committee to meet with the investment managers once a year to review the investment performance.

### **Reserves Policy**

The Foundation is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funding for the future.

The Council seeks to expend at least its annual income to fulfil its charitable aims, and to maintain the real value of its funds.

### **Fundraising Activity**

The charity's income is from its investment portfolio. No fundraising activity is undertaken.

### **Going Concern**

The Council is of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

### **COVID-19 Impact**

Dividend income looks likely to be down by around 30% in 2021 with the reduction expected to partially increase in 2022. We will be monitoring this position carefully, together with the capital value of our funds which has declined but appears to have now stabilised.

### **Statement of Council Members' Responsibilities**

Company Law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the Council members are required to:

- select suitable accounting policies and then apply them with consistency;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE EMMOTT FOUNDATION LIMITED**  
**REPORT OF COUNCIL OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Information to Auditors**

As far as the Council members are aware, there is no relevant audit information of which the Charity's auditors are unaware.

The Council members have taken all the steps that they ought to have taken as a Council members in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report has been prepared in accordance with part 15 of CA2006 relating to Small Companies.

**AUDITORS**

With Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Williamson Morton Thornton LLP as auditors to the Company will be put to the annual general meeting.

Approved by the Council at the Meeting on 29 March 2021 and signed on its behalf by:



Richard Dick  
Chairman of the Council

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE EMMOTT FOUNDATION LIMITED**

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**Opinion**

We have audited the financial statements of The Emmott Foundation Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities (including income and expenditure account), the balance sheet, statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other Information**

The trustees are responsible for the other information. The other information comprises the information included in the 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EMMOTT FOUNDATION LIMITED**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE EMMOTT FOUNDATION LIMITED**

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**Auditor's responsibilities for the audit of the financial statements (con't)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our Report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*WMT*

**Elizabeth Irvine (Senior Statutory Auditor)**

For and on behalf of  
WMT, Chartered Accountants  
Statutory Auditor  
Verulam Point  
Station Way  
St Albans  
Hertfordshire  
AL1 5HE

07 April 2021

# THE EMMOTT FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure account) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
<b>INCOME FROM</b>			
Investments	4	408,484	437,180
Donations and legacies	5	85,760	88,860
<b>Total Income</b>		494,244	526,040
<b>EXPENDITURE ON</b>			
Raising Funds - Investment Manager Costs		(6,218)	(8,337)
Charitable activities	8 & 9	(408,198)	(450,027)
<b>Total Expenditure</b>		(414,416)	(458,364)
Net income before gains and losses on Investments		79,828	67,676
Net (losses) on investments	3	(1,681,849)	(417,680)
<b>Net (Expenditure)</b>		(1,602,021)	(350,004)
<b>Fund Balance as at 1 September 2019</b>		10,836,101	11,186,105
<b>Fund Balance as at 31 August 2020</b>		9,234,080	10,836,101

All activities relate to continuing activities.

# THE EMMOTT FOUNDATION LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2020

	Note	2020	2019
		£	£
<b>FIXED ASSETS</b>			
Investments	3	8,469,554	10,122,170
Tangible Assets	2	96	120
		<u>8,469,650</u>	<u>10,122,290</u>
<b>CURRENT ASSETS</b>			
Child & Co Bank Accounts		802,818	681,541
Stockbrokers accounts		32,445	76,728
Debtors	11	10,000	
		<u>845,263</u>	<u>758,269</u>
<b>CREDITORS: Amounts falling due Within one Year</b>	10	<u>80,833</u>	<u>44,458</u>
<b>NET CURRENT ASSETS</b>		764,430	713,811
<b>TOTAL NET ASSETS</b>		<u>9,234,080</u>	<u>10,836,101</u>
<b>Represented by:</b>			
<b>UNRESTRICTED FUNDS</b>		9,234,080	10,836,101
		<u>9,234,080</u>	<u>10,836,101</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Under s454 of the Companies Act 2006, on a voluntary basis the Council can amend these financial statements if they subsequently prove defective.

The financial statements were approved and authorised for issue by the council on 29 March 2021 and were signed below on its behalf by



Richard Dick



Tim Stevenson

The notes on pages 11 to 15 form part of these financial statements. The Registered Charity No. is 209033. The Registered Company No. is 00710369

**THE EMMOTT FOUNDATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash used in operating activities</b>	<b>a</b>	<b>(302,257)</b>	<b>(412,622)</b>
<b>Cashflows from investing activities</b>			
Purchase of investments		(5,614,566)	(4,216,308)
Proceeds from sale of investments		5,585,332	4,169,309
Decrease in investment portfolio cash		35,452	55,197
Investment income		408,484	437,180
		<u>414,702</u>	<u>445,378</u>
<b>Increase in cash at bank and on deposit</b>		<b>112,445</b>	<b>32,756</b>
<b>Cash at bank and on deposit at beginning of year</b>		<b>690,373</b>	<b>657,616</b>
<b>Cash at bank and on deposit carried forward</b>	<b>b</b>	<u><u>802,818</u></u>	<u><u>690,372</u></u>

**Note to Statement of cash flows**

	2020 £	2019 £
<b>a Reconciliation of Net expenditure to Net Cash outflow from Operating Activities</b>		
Net (expenditure)	(1,602,021)	(350,004)
Increase/(decrease) in creditors	36,375	(48,703)
(Increase)/Decrease in Debtors	(10,000)	5,555
Investment income	(408,484)	(437,180)
losses on investments	1,681,849	417,680
Depreciation	24	30
	<u>(302,257)</u>	<u>(412,622)</u>
<b>b Cash and cash equivalents</b>		
Child & Co bank accounts	802,818	681,541
Stockbroker income account		8,831
	<u>802,818</u>	<u>690,372</u>

<b>c Changes in net debt</b>	<b>At 1 September</b>	<b>Cash Flows</b>	<b>At 31 August</b>
	£	£	£
Cash at bank and in hand	<u>690,373</u>	<u>112,445</u>	<u>802,818</u>

# THE EMMOTT FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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The Financial Statements have been prepared in accordance with applicable accounting standards. The particular accounting policies are described below:

### 1 ACCOUNTING POLICIES

The principal accounting policies of the Charity are as follows

#### (a) Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) (second edition), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Emmott Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is sterling.

The Charity is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1961. The registered address is 10 Queen Street Place, London, EC4R 1AG.

#### (b) Investments

- Investments are stated at the middle-market values ruling at the balance sheet date.
- Income arising from these investments is accounted for when it is receivable.
- Realised gains and losses are calculated on proceeds less opening market value.

#### (c) Tangible assets

Depreciation is provided to write off tangible assets over their estimated useful lives at 20% on the written down value.

#### (d) Expenditure

Support and Overhead costs have been allocated between Governance and Charitable activities on the basis of time spent and are accounted for on an accruals basis.

#### (e) Taxation

The Foundation is not liable to U.K. Taxation

#### (f) School Fees

School fees are accounted for in the Statement of Financial Activities when they are due.

#### (g) Investment Management Fees

Investment Management fees are payable when the broker commissions fall short of the guaranteed minimum management sums due to the broker.

#### (h) Donations Received

Donations received are accounted for in the Statement of Financial Activities on a receivable basis, with grants subject to donor imposed conditions specifying the time period in which the expenditure of resources can take place treated as deferred income.

#### (i) Going Concern

The Council is of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

#### (j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# THE EMMOTT FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### (k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### (l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### (m) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### (n) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

### (o) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgments, 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	TANGIBLE ASSETS	2020	2019
	(Office equipment)	£	£
	Cost at 1 September 2019	11,598	11,598
	Additions	-	-
	At 31 August 2020	11,598	11,598
	Depreciation at 1 September 2019	11,478	11,448
	Depreciation for the year	24	30
	At 31 August 2020	11,502	11,478
	Net Book Value 31 August 2020	96	120
3	LISTED INVESTMENTS	2020	2019
		£	£
	Listed Securities on U.K. Stock Exchange		
	Market Value as at 1 September 2019	10,122,170	10,492,851
	Less: Disposals at opening market value (proceeds £5,585,332)	(6,002,062)	(4,217,739)
	Add: Acquisitions at cost	5,614,566	4,216,308
	Unrealised (losses) during the year to 31 August 2020	(1,265,120)	(369,250)
	Market Value as at 31 August 2020	8,469,554	10,122,170
	Historical cost as at 31 August 2020	9,405,168	9,612,650

**THE EMMOTT FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**3 LISTED INVESTMENTS (CON'T)**

Historical Unrealised (loss)/gain as at 31 August 2020	(935,614)	509,520
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Individual holding exceeding 5% of the value of investments were Pimco Global Advisors Ltd UK Corp Bd Fd £475,039 (2019: Nil) Reckitt Benkiser Group Ordinary 10p £436,031 (2019 : £345,162) Vanguard Investment Series FTSE 100 £424,842 (2019 : £132,584).

<b>4 INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Investment Income	397,452	433,583
Non UK Investment Income	9,349	1,256
Deposit Account Interest	1,355	1,799
Stockbroker Interest	328	542
	<u>408,484</u>	<u>437,180</u>

<b>5 DONATIONS RECEIVED</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Appeal	760	800
W O Street Foundation	30,000	30,000
Eleanor Hamilton	55,000	50,000
Bequest from P J Moncreiff	-	8,060
	<u>85,760</u>	<u>88,860</u>

**6 EDUCATION**

<b>HIGHER EDUCATION</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Direct individual fee assistance Sixth Form	325,436	367,470
Scholarship	6,600	6,600
	<u>332,036</u>	<u>374,070</u>

<b>7 Allocation of Support cost and overheads</b>	<b>2020 Support Costs</b>	<b>2020 Governance Costs</b>	<b>2020 Total Costs Allocated</b>	<b>2019 Total Costs Allocated</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff Costs	27,780	3,019	30,799	31,928
Administration	35,162	10,177	45,339	43,999
Depreciation	22	2	24	30
	<u>62,964</u>	<u>13,198</u>	<u>76,162</u>	<u>75,957</u>

**THE EMMOTT FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

8	Analysis of Charitable expenditure	Grant Funded Activity	Support & Governance Costs	Total 2020	Total 2019
		£	£	£	£
	Education	332,036	76,162	408,198	450,027
		<u>332,036</u>	<u>76,162</u>	<u>408,198</u>	<u>450,027</u>

9	Analysis of governance costs	2020 £	2019 £
	Audit fees	6,270	6,095
	Expenses reimbursed	847	950
	Gross Wages	2,795	2,734
	Employers NI	224	200
	Administration	3,060	2,610
	Legal Fees	-	233
	Depreciation	2	3
		<u>13,198</u>	<u>12,825</u>

During the year the Council had two administrative employees (2019 - 2). No employees earned in excess of £60,000. The Council consider that there are no employees that qualify as key management personnel.

Neither the Council nor persons connected with them received any remuneration or other benefits from the Foundation.

The aggregate amount of reimbursed expenses paid to the Council members was £0 (2019: £0).

The Foundation operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £Nil (2019 : £0). Contributions totalling £Nil (2019 : £0) were payable to the fund at the balance sheet date.

10	CREDITORS, amounts falling due within one year	2020 £	2019 £
	Accountancy fees	12,750	5,100
	Audit fees	6,300	6,150
	Wages & PAYE & NIC	3,692	2,000
	Deferred Income	55,000	30,000
	Expenses	591	1,208
	School fees	2,500	-
		<u>80,833</u>	<u>44,458</u>

Deferred income was one donation that was received in advance of the 2020/2021 academic year. The prior year deferred income was released in the current year.

11	Debtors	2020 £	2019 £
	Pre-paid Scholarship	<u>10,000</u>	<u>-</u>



**THE EMMOTT FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**12 Financial Instruments**

	<b>2020</b>	<b>2019</b>
<b>Financial Assets</b>	<b>£</b>	<b>£</b>
Financial assets measured at fair value	8,469,554	10,122,170
Financial assets measured at amortised cost		
	<u>8,469,554</u>	<u>10,122,170</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>19,641</u>	<u>12,458</u>

Financial assets measured at fair value through profit or loss comprise listed shares.

Financial assets measured at amortised cost comprise debtors due within one year.

Financial liabilities measure at amortised cost comprise of creditors, amounts falling due within one year.

**13 CONTROLLING PARTY**

No single party has ultimate control over the Foundation.

**14 Related Party Transactions**

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

**THE EMMOTT FOUNDATION LIMITED**

**SCHEDULE OF INVESTMENTS & INCOME**

**YEAR ENDED 31ST AUGUST 2020**

	Holding 01/09/2019	Book Value 01/09/2019 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2020	Book Value 31/08/2020 £	Market Value 31/08/2020 £	Date	Net Income £
3i Group plc Ordinary 73 19/22p shares			24/07/2020 24/07/2020	14,234 4,498	124,262.12 39,264.67	31/08/2020		(12,179.21)		18,732	175,706.00	175,706		
Aberdeen Standard Invt Lux S.A. Select Emerging Mkts Bd I Minc GBP Dis	6,796	62,108.00				05/02/2020 29/04/2020	3,826 2,970	35,032.34 21,990.75	66.89 (5,151.80)				30/09/2019 31/10/2019 29/11/2019 31/12/2019 31/01/2020 28/02/2020 31/03/2020 30/04/2020	254.95 235.92 234.82 232.84 237.24 220.93 96.70 94.36
Avast Plc Ordinary GBP0.10	25,351	96,334.00	24/07/2020	3,512	20,269.87	28/05/2020 31/08/2020	9,829	47,896.19 (22,768.41)	10,545.91	19,034	102,022.00	102,022	21/10/2019 06/07/2020	857.30 2,083.67
Aviva Ordinary 25p shares	84,495	299,197.00	25/03/2020 28/05/2020	18,662 15,563	48,512.31 42,001.80	19/12/2019 31/03/2020 24/06/2020 31/08/2020	8,184 14,017 9,456	34,578.15 38,262.00 26,212.53 36,831.08	5,598.59 (8,779.11) (4,519.83)	87,063	246,127.00	246,127	26/09/2019 11/05/2020 02/06/2020	7,387.58
Axa Funds Management Sa US Hgh Yield Bnds I GBP Inc	1,034.00000	105,975.00				26/03/2020 31/08/2020	188.00000	15,991.76 245.82	(3,276.42)	846.00000	86,461.00	86,461	08/01/2020	4,177.36
Barclays Plc Ordinary 25p Shares	117,123	159,990.00	12/08/2020	16,544	18,640.00	31/08/2020		28,976.00		133,667	149,654.00	149,654	23/09/2019 03/04/2020	3,513.69
Beazley Plc Ordinary GBP0.05	55,388	314,604.00	25/03/2020	13,535	54,697.17	31/08/2020		72,794.17		68,923	296,507.00	296,507	30/03/2020	4,541.82
Blackrock Global Funds Bgf Emerging Marketbd E Dist USD Nav			30/04/2020	8,439.00000	73,508.33	10/06/2020	8,439.00000	81,369.09	7,860.76					
<b>Carried Forward</b>		<b>1,038,208.00</b>			<b>421,156.27</b>			<b>405,232.26</b>	<b>2,344.99</b>		<b>1,056,477.00</b>	<b>1,056,477</b>		<b>24,169.18</b>

**THE EMMOTT FOUNDATION LIMITED**

**SCHEDULE OF INVESTMENTS & INCOME**

**YEAR ENDED 31ST AUGUST 2020**

	Holding 01/09/2019	Book Value 01/09/2019 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2020	Book Value 31/08/2020 £	Market Value 31/08/2020 £	Date	Net Income £
<b>Brought Forward</b>		<b>1,038,208.00</b>			<b>421,156.27</b>			<b>405,232.26</b>	<b>2,344.99</b>		<b>1,056,477.00</b>	<b>1,056,477</b>		<b>24,169.18</b>
BP plc Ordinary US\$0.25 shares	100,783	504,117.00	12/12/2019	20,752	96,765.79	25/03/2020 24/07/2020 31/08/2020	39,530 20,054	127,894.61 59,062.80 142,617.75	(67,546.18) (40,086.45)	61,951	163,675.00	163,675	20/09/2019 20/12/2019 27/03/2020 19/06/2020	8,412.86 7,886.27 9,912.15 6,840.94
BT Group Plc Ordinary 5p shares	109,806	181,883.00				12/12/2019	109,806	207,746.66	25,863.66				09/09/2019	6,210.79
Close Brothers Group Plc Ordinary 25p shares	15,956	205,673.00	25/03/2020	2,003	21,350.10	02/09/2019 03/09/2019 31/08/2020	385 857	4,949.32 10,823.73 23,281.71	(13.33) (223.01)	16,717	187,732.00	187,732	26/11/2019 22/04/2020	6,474.16
Diageo Plc Ordinary 28 101/108p shares	10,318	361,491.00	25/03/2020 12/08/2020	710 785	17,473.44 20,526.21	28/05/2020 31/08/2020	1,220	34,742.22 91,735.76	(7,181.67)	10,593	265,831.00	265,831	03/10/2019 09/04/2020	5,309.60 2,828.16
Elementis Ordinary GBP0.05	56,250	84,319.00				25/03/2020 31/08/2020	37,975	18,148.43 14,209.31	(38,776.26)	18,275	13,185.00	13,185	27/09/2019 29/05/2020	1,255.50
Fil Investment Services(Uk)limited Instl UK Corporate Bond	148,378.00000	203,575.00				05/02/2020	148,378.00000	204,591.15	1,016.15				29/02/2020	2,404.02
GlaxoSmithKline Plc Ordinary 25p Shares	26,261	449,483.00	25/03/2020 24/06/2020	3,901 1,853	57,005.05 31,013.44	01/11/2019 28/05/2020 24/07/2020 31/08/2020	1,486 1,725 1,369	26,052.90 28,094.40 21,472.62 56,324.20	618.54 (843.30) (1,489.61)	27,435	403,843.00	403,843	10/10/2019 09/01/2020 09/04/2020 09/07/2020	4,989.59 4,707.25 5,698.25 5,448.44
Goldman Sachs Ast Mgt Fd Svcs Ltd Emerging Mkts Corp Bd Ptf R H GBP	39,878.00000	361,693.00				12/11/2019	39,878.00000	361,693.00					16/12/2019	20,827.37
Goldman Sachs Ast Mgt Fd Svcs Ltd Emg Mkts Debt Portfolio Is GBP Dis Hgd			12/11/2019 20/12/2019 26/03/2020 13/08/2020	37,505.30000 4,375.00000 9,286.00000 9,184.00000	361,693.00 40,099.50 72,139.68 85,469.06	06/02/2020 13/08/2020 31/08/2020	31,101.00000 2,408.00000	288,371.58 22,114.71 (6,447.45)	(10,006.14) 1,046.74	26,841.30000	246,403.00	246,403		
<b>Carried Forward</b>		<b>3,390,442.00</b>			<b>1,224,691.54</b>			<b>2,142,711.67</b>	<b>(135,275.87)</b>		<b>2,337,146.00</b>	<b>2,337,146</b>		<b>123,374.53</b>

**THE EMMOTT FOUNDATION LIMITED**

**SCHEDULE OF INVESTMENTS & INCOME**

**YEAR ENDED 31ST AUGUST 2020**

	Holding 01/09/2019	Book Value 01/09/2019 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2020	Book Value 31/08/2020 £	Market Value 31/08/2020 £	Date	Net Income £
<b>Brought Forward</b>		<b>3,390,442.00</b>			<b>1,224,691.54</b>			<b>2,142,711.67</b>	<b>(135,275.87)</b>		<b>2,337,146.00</b>	<b>2,337,146</b>		<b>123,374.53</b>
Goldman Sachs Ast Mgt Fd Svcs Ltd Global High Yield Portfolio Is GBP Dis 11,545.71400		105,066.00	12/03/2020	9,361.00000	78,367.02	27/08/2020 31/08/2020	11,120.00000	96,260.28 135.46	(1,305.28)	9,786.71400	85,732.00	85,732	16/12/2019	5,955.59
Goldman Sachs Ast Mgt Fd Svcs Ltd Emerging Mkts Corp Bd Ptf I GBP Hdg			20/07/2020	740.00000	74,704.67	31/08/2020		(1,197.33)		740.00000	75,902.00	75,902		
HSBC Holdings Plc Ordinary US\$0.50 (UK Reg)	33,284	196,842.00	12/12/2019	11,874	68,570.88	25/03/2020	45,158	226,301.86	(39,111.02)				26/09/2019 20/11/2019	2,673.87 2,596.05
Ig Group Hldgs Ordinary GBP0.00005	31,686	171,041.00	25/03/2020 12/08/2020	4,273 4,138	26,489.76 31,975.80	28/05/2020 31/08/2020	6,980	52,397.24 (70,295.13)	14,054.55	33,117	261,459.00	261,459	24/10/2019 27/02/2020	9,581.85 4,106.51
Imi Ordinary GBP0.28571428			24/07/2020	6,215	68,209.32	31/08/2020		2,641.32		6,215	65,568.00	65,568		
Informa Plc Ordinary GBP0.001	43,219	374,536.00	12/08/2020	4,514	19,297.05	02/09/2019 03/09/2019 31/08/2020	2,970 2,016	25,789.84 17,092.32 173,908.36	51.81 (378.34)	42,747	176,716.00	176,716	16/09/2019	3,492.18
Insight Investment Discretionary Fd UK Corp All Maturities Bd Net P Inc 181,472.00000		204,719.00				05/02/2020	181,472.00000	204,212.97	(506.03)				15/10/2019	2,579.47
Intermediate Capital Group Plc Ordinary GBP0.2625			25/03/2020 24/07/2020	8,339 1,507	73,187.46 21,735.95	28/05/2020 31/08/2020	2,740	34,853.52 (26,263.27)	10,805.84	7,106	97,139.00	97,139	05/08/2020	2,004.44
Ishares GBP Core Corporate Bond	1,321	203,348.00				11/03/2020 31/08/2020	127	19,081.21 (2,199.73)	(468.52)	1,194	185,998.00	185,998	25/09/2019 27/12/2019 25/03/2020 24/06/2020	1,202.90 1,183.88 1,051.91 1,021.35
<b>Carried Forward</b>		<b>4,645,994.00</b>			<b>1,687,229.45</b>			<b>2,895,430.59</b>	<b>(152,132.86)</b>		<b>3,285,660.00</b>	<b>3,285,660</b>		<b>160,824.53</b>

**THE EMMOTT FOUNDATION LIMITED**

**SCHEDULE OF INVESTMENTS & INCOME**

**YEAR ENDED 31ST AUGUST 2020**

	Holding 01/09/2019	Book Value 01/09/2019 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2020	Book Value 31/08/2020 £	Market Value 31/08/2020 £	Date	Net Income £
<b>Brought Forward</b>		<b>4,645,994.00</b>			<b>1,687,229.45</b>			<b>2,895,430.59</b>	<b>(152,132.86)</b>		<b>3,285,660.00</b>	<b>3,285,660</b>		<b>160,824.53</b>
Ishares														
Ishares Core UK Gilts GBP	45,729	661,141.00	06/02/2020	21,302	302,629.82	01/11/2019	9,345	132,074.59	(3,033.60)				27/11/2019	3,234.54
			26/03/2020	5,890	86,926.78	21/11/2019	14,736	202,907.48	(10,142.75)				27/05/2020	1,422.88
			13/08/2020	5,507	81,559.47	20/12/2019	21,648	298,302.71	(14,679.87)					
						12/03/2020	8,903	132,155.76	5,674.05					
						28/05/2020	1,636	24,385.35	852.60					
						24/06/2020	10,658	158,032.71	4,724.59					
						31/08/2020		361.49		11,502	167,432.00	167,432		
Jpmorgan Asset Mgmt(Europe)s.A.R.L.														
Emerging Markets Debt I2 GBP Dis Hgd			10/06/2020	841.00000	83,802.08	31/08/2020		(3,114.92)		841.00000	86,917.00	86,917		
Jpmorgan Asset Mgmt(Europe)s.A.R.L.														
Emerging Mkts Corp Bd I2 GBP Dis Hedged	825.89500	84,572.00				26/03/2020	143.00000	12,704.63	(1,938.63)				19/09/2019	8.26
						20/07/2020	682.89500	69,993.28	64.54					
Jpmorgan Asset Mgmt(Europe)s.A.R.L.														
Emerging Markets Debt C GBP Dis Hgd	1,106.00000	119,935.00				06/02/2020	582.00000	60,775.50	(2,336.77)				19/09/2019	6,127.24
						30/04/2020	524.00000	44,098.32	(12,724.41)					
Lloyds Banking Group														
Ordinary GBP0.10	535,583	266,881.00	25/03/2020	112,737	41,367.66	24/06/2020	57,022	18,392.93	(7,112.33)				13/09/2019	5,998.53
			28/05/2020	153,163	50,245.09	31/08/2020		121,933.49		744,461	211,055.00	211,055	27/05/2020	
M&g Plc														
Ordinary GBP0.05			21/10/2019	23,263.00		24/06/2020	17,660.00	28,074.74	5,398.35				29/05/2020	
			25/03/2020	125,682.00	191,253.39	31/08/2020		(61,528.75)					29/05/2020	
			24/07/2020	51,097.00	85,415.25					182,382.00	315,521.00	315,521	29/05/2020	23,488.63
M&G Securities Ltd														
Corporate Bond I GBP Inc	790,896.00000	334,786.00				11/02/2020	790,896.00000	334,885.85	99.85				30/11/2019	2,882.82
													28/02/2020	2,719.89
Moneysupermarket.Com Group Plc														
Ordinary GBP0.0002	36,892	137,792.00				28/05/2020	7,867	26,304.12	(3,079.21)				13/09/2019	1,143.65
						31/08/2020		19,998.67		29,025	88,410.00	88,410	14/05/2020	3,176.40
<b>Carried Forward</b>		<b>6,251,101.00</b>			<b>2,610,428.99</b>			<b>4,516,168.54</b>	<b>(190,366.45)</b>		<b>4,154,995.00</b>	<b>4,154,995</b>		<b>211,027.37</b>

**THE EMMOTT FOUNDATION LIMITED**

**SCHEDULE OF INVESTMENTS & INCOME**

**YEAR ENDED 31ST AUGUST 2020**

	Holding 01/09/2019	Book Value 01/09/2019 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2020	Book Value 31/08/2020 £	Market Value 31/08/2020 £	Date	Net Income £
<b>Brought Forward</b>		<b>6,251,101.00</b>			<b>2,610,428.99</b>			<b>4,516,168.54</b>	<b>(190,366.45)</b>		<b>4,154,995.00</b>	<b>4,154,995</b>		<b>211,027.37</b>
Nordea Investment Funds S.A.(Lu) European High Yield Bond Hai GBP 21,339.00000		207,842.00				12/03/2020 31/08/2020	2,282.00000	21,343.55 8,194.31	(883.14)	19,057.00000	177,421.00	177,421	30/04/2020	8,061.11
Northern Trust Lux Mgmt Co Sa Ashmore Sicav Emg Mkt Debt Z2 GBP Dis 379.62600		35,966.00				31/08/2020		1,933.00					13/09/2019 14/10/2019 15/11/2019 13/12/2019 15/01/2020 14/02/2020 13/03/2020 16/04/2020 18/05/2020 15/06/2020 14/07/2020 14/08/2020	216.98 205.95 232.15 199.32 222.01 221.13 193.57 119.71 207.40 164.09 151.82 150.55
										379.62600	34,033.00	34,033		
Pearson Plc Ordinary 25p shares	10,687	88,852.00	25/03/2020	3,525	17,913.73	31/08/2020		27,263.73		14,212	79,502.00	79,502	13/09/2019 07/05/2020	641.22 1,918.62
Pimco Global Advisors Irl Ltd UK Corp Bd Fd Inst Inc GBP			06/02/2020 29/05/2020 25/06/2020	51,949.00000 2,953.00000 2,002.00000	567,897.12 31,131.85 21,427.91	12/03/2020 26/03/2020 13/08/2020 31/08/2020	4,583.00000 5,581.00000 2,468.00000	48,929.71 54,975.64 26,422.90 7,412.00	(1,170.82) (6,034.85) (471.96)	44,272.00000	475,039.00	475,039	31/03/2020 30/06/2020	3,997.07 867.92
Prudential Plc Ordinary 5p shares	23,263	318,238.00				01/11/2019 31/03/2020 31/08/2020	2,892 3,158	38,773.45 32,726.76 25,216.96	(789.13) (10,474.70)	17,213	210,257.00	210,257	26/09/2019 31/10/2019 15/05/2020	3,826.76 4,245.32
Reckitt Benckiser Group Plc Ordinary shares of 10P	5,394	345,162.00	25/03/2020 24/06/2020	476 317	27,911.40 22,959.23	28/05/2020 31/08/2020	381	26,443.57 (64,213.19)	2,228.75	5,806	436,031.00	436,031	26/09/2019 28/05/2020	3,937.62 5,963.92
<b>Carried Forward</b>		<b>7,247,161.00</b>			<b>3,299,670.23</b>			<b>4,771,590.93</b>	<b>(207,962.30)</b>		<b>5,567,278.00</b>	<b>5,567,278</b>		<b>246,771.61</b>

**THE EMMOTT FOUNDATION LIMITED**

**SCHEDULE OF INVESTMENTS & INCOME**

**YEAR ENDED 31ST AUGUST 2020**

	Holding 01/09/2019	Book Value 01/09/2019 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2020	Book Value 31/08/2020 £	Market Value 31/08/2020 £	Date	Net Income £
<b>Brought Forward</b>		<b>7,247,161.00</b>			<b>3,299,670.23</b>			<b>4,771,590.93</b>	<b>(207,962.30)</b>		<b>5,567,278.00</b>	<b>5,567,278</b>		<b>246,771.61</b>
Relx Plc GBP0.1444			25/03/2020	20,796	349,752.39	28/05/2020 31/08/2020	2,173	40,863.42 (3,850.67)	4,317.36	18,623	317,057.00	317,057	28/05/2020	6,675.52
Rio Tinto Plc Ordinary 10p shares (Regd.)	3,593	149,092.00				25/03/2020	3,593	130,235.65	(18,856.35)				16/04/2020	6,376.50
Royal Bank of Scotland Group Plc Ordinary 25p shares	114,207	211,797.00	01/11/2019 25/03/2020 28/05/2020	12,520 38,758 35,825	26,855.27 54,348.92 44,200.31	19/12/2019 24/06/2020 31/08/2020	12,965 16,719	31,927.13 20,278.30 91,443.45	7,511.44 (7,487.06)	171,626	193,577.00	193,577	20/09/2019	15,988.98
Royal Dutch Shell plc Class 'B' Ordinary Euro 0.07 Shares	27,345	619,364.00	12/08/2020	1,577	18,581.06	01/11/2019 31/03/2020 24/07/2020 31/08/2020	1,200 2,723 4,876	26,556.19 36,258.82 57,791.54 224,740.79	(623.80) (25,417.11) (52,649.81)	20,123	213,907.00	213,907	23/09/2019 18/12/2019 23/03/2020 22/06/2020	10,393.83 9,341.61 9,516.78 2,969.91
Royal London Asset Management Sterling Credit Instl A GBP Dis Nav	56,570.000	81,065.00	05/02/2020 24/06/2020 01/07/2020	110,066.000 17,536.000	159,632.91 24,849.39 (730.51)	11/03/2020 26/03/2020 31/08/2020	14,388.000 18,176.000	20,557.86 23,781.93 2,647.62	(224.93) (2,472.45)	151,608.000	215,132.00	215,132	30/09/2019 31/12/2019 31/03/2020 30/06/2020	767.88 751.19 729.70 983.07
Schroders Plc (New Co.) Ordinary £1 shares (Voting)			24/07/2020 27/07/2020 28/07/2020 29/07/2020 30/07/2020 31/07/2020 03/08/2020	819 595 712 477 1,133 2,138 378	24,421.92 17,754.10 21,293.87 14,269.79 33,855.55 63,921.83 11,511.77	31/08/2020		5,845.83		6,252	181,183.00	181,183		
Smith David S Holdings Plc Ordinary 10p shares	51,158	173,937.00	02/09/2019 03/09/2019	7,763 5,917	26,587.77 20,195.28	25/03/2020 31/08/2020	14,026	38,226.68 41,522.06	(9,520.31)	50,812	131,451.00	131,451	01/11/2019 01/05/2020	7,132.18
<b>Carried Forward</b>		<b>8,482,416.00</b>			<b>4,210,971.85</b>			<b>5,560,417.53</b>	<b>(313,385.32)</b>		<b>6,819,585.00</b>	<b>6,819,585</b>		<b>318,398.76</b>

**THE EMMOTT FOUNDATION LIMITED**

**SCHEDULE OF INVESTMENTS & INCOME**

**YEAR ENDED 31ST AUGUST 2020**

	Holding 01/09/2019	Book Value 01/09/2019 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 31/08/2020	Book Value 31/08/2020 £	Market Value 31/08/2020 £	Date	Net Income £
<b>Brought Forward</b>		<b>8,482,416.00</b>			<b>4,210,971.85</b>			<b>5,560,417.53</b>	<b>(313,385.32)</b>		<b>6,819,585.00</b>	<b>6,819,585</b>		<b>318,398.76</b>
SSE Plc GBP0.50	19,913	229,199.00	02/09/2019 25/03/2020 24/07/2020	2,008 4,703 1,967	23,429.55 60,282.18 26,157.06	24/06/2020 31/08/2020	1,705	23,363.30 (19,466.00)	3,324.51		26,886	338,495.00	338,495	20/09/2019 13/03/2020 10,798.79 5,261.04
Ubs Asset Management (Uk) Ltd S&p 500 Index J Inc Nav			29/05/2020	422.00000	85,673.62	13/08/2020	422.00000	88,500.38	2,826.76					
UBS ETF MSCI Emerging Market Shs A Distribution (GBP)			23/12/2019	3,892	330,100.79	27/03/2020	3,892	267,057.87	(63,042.92)					
UBS IRL PLC MSCI ACWi SF Units hedged USD ETF			24/06/2020	2,115	176,222.46	31/08/2020		1,187.46		2,115	175,035.00	175,035	12/02/2020 07/08/2020	3,777.51 5,571.11
Unilever plc Ordinary 3.1111p shares	8,462	439,686.00	25/03/2020 28/05/2020	1,076 828	43,116.21 35,353.44	24/06/2020 24/07/2020	561 9,805	25,167.56 455,769.65	(2,874.63) (34,343.81)				11/09/2019 04/12/2019 18/03/2020 04/06/2020	3,722.87 3,026.01 2,938.01 3,447.03
Union Bancaire Privee Sa Global High Yield Solution Ih GBP Dist 905.00000		101,161.00				26/03/2020 31/08/2020	126.00000	12,647.33 8,202.71	(1,436.96)	779.00000	78,874.00	78,874	24/04/2020	5,608.80
Vanguard Investment Series Ftse 100 Etf Inc Nav	4,149.00000	132,584.00	04/11/2019 21/11/2019 26/03/2020 24/07/2020	4,392.00000 7,443.00000 2,150.00000 1,355.00000	142,580.74 239,599.44 55,066.97 36,909.86	13/12/2019 24/06/2020 12/08/2020 31/08/2020	1,650.00000 1,035.00000 711.00000	52,460.24 27,876.47 19,498.17 74,267.61	(677.95) (4,565.73) (2,552.84)	16,093.00000	424,842.00	424,842	09/10/2019 27/12/2019 08/04/2020 24/06/2020	1,787.10 3,762.97 6,230.05 1,657.91
Vodafone Group Plc Ord USD0.209538	261,946	406,645.00	12/12/2019 24/06/2020 12/08/2020	59,967 27,320 21,088	87,552.76 35,347.44 25,471.01	31/08/2020		142,330.21		370,321	412,686.00	412,686	07/02/2020 07/08/2020	9,948.19 13,133.08
WPP Group Plc Ordinary 10p shares	34,063	330,479.00				31/08/2020		110,442.00		34,063	220,037.00	220,037	04/11/2019	7,732.30
<b>TOTAL:</b>		<b>10,122,170.00</b>			<b>5,613,835.38</b>			<b>6,849,722.49</b>	<b>(416,728.89)</b>		<b>8,469,554.00</b>	<b>8,469,554</b>		<b>406,801.53</b>