

SIR SAMUEL SCOTT OF YEWS TRUST

England & Wales · Charity number 220878

Details

Status Registered

Legal form Trust

Registered 1964-01-15

Register [View on the Charity Commission register](#)

Contact

Address 33 Queen Anne Street
London
W1G 9HY

Phone 02078022700

Email sirsamuelscottofyewstrust@curreyandco.co.uk

Activities

Objects: GENERAL CHARITABLE PURPOSES AT THE DISCRETION OF THE TRUSTEES.

Activities: The Trustees policy is to make grants to or for the benefit of medical research

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£153,476	£202,105	-	-
2024-04-05	£154,722	£303,895	-	-
2023-04-05	£146,319	£240,203	-	-
2022-04-05	£205,089	£1,249,297	-	-
2021-04-05	£104,536	£221,065	-	-

Trustees

Name	Role	Appointed
Hermione Mary Stanford	Chair	
CAMILLA NANCY WITHINGTON		2017-04-26
Felicity Annette Rice		2023-01-31

SIR SAMUEL SCOTT OF YEWS TRUST

England & Wales - Charity number 220878

Accounts

Sir Samuel Scott of Yews Trust
(Registered Charity No.220878)

Accounts

for the year ended 5 April 2024

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published in October 2019.

Objectives and grant making policies:

The trust was established to make grants out of its income and/or expendable endowment at the trustees' absolute discretion who shall pay, apply or appropriate the whole or any part thereon at any time and in any manner for such purposes or objectives which are recognised by law as good charitable purposes, organisations or objects. It has been the trustees' policy to make these grants to or for the benefit of medical research. Applications for grants are received by one of the trustees, who examines them for suitability and produces a list of grants for the trustees to consider at their next formal trustees meeting.

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital. The trustees receive applications for grants and consider each one of the applications at their formal meetings. During the year, the trustees formally met three times.

Achievements and performance:

During the year ended 5 April 2024 the trustees met the trust's objectives by making grants totalling £255,000 as shown on page 13.

Financial review:

Total income was £151,960 (2023: £146,320) with outgoing expenditure amounting to £303,895 (2023: £240,203). Net assets at the end of the year were £7,319,772 (2023: £7,194,006).

Investment policy:

The trustees have wide powers of investment, including power to invest in the name of nominees. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for growth. The trustees' investment portfolio is managed on a discretionary basis by Evelyn Partners. The trustees agree their strategy for asset allocation with the managers.

Public benefit:

The trustees have considered the Charity Commission's guidance on public benefit and in accordance with that guidance they review the activities of the organisations to which they make donations to satisfy themselves that those activities meet the principles of public benefit laid down by the Commission.

Reserves:

The trustees make grants in accordance with their policy. They have no power to retain income and routinely distribute this each year.

They also distribute expendable endowment as they consider appropriate. They have no requirement to retain reserves for any specific purposes and have not retained any reserves other than the expendable endowment.

Risk management:

The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Plans for the future:

The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2024

Structure, Governance and Management

Settlers: Sir Samuel H Scott (deceased)
Sir Oliver CA Scott (deceased)

Name of Charity: Sir Samuel Scott of Yews Trust

By a Deed dated 16 November 1961 the Charity known as Sir Samuel Scott's Charity (dated 26 March 1951) amalgamated with Sir Samuel Scott of Yews Trust (dated 15 March 1951). The principal governing document is the Settlement Deed dated 15 March 1951. The Settlement is a private charitable trust controlled by its trustees.

The power of appointing new trustees is vested in the surviving trustees. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.

Charity registration number: 220878

Reference and administrative information

Trustees: Hermione Stanford
Camilla Withington
Felicity Rice

Principal office address: Currey & Co LLP
33 Queen Anne Street
London, WIG 9HY

Solicitors: Currey & Co LLP
33 Queen Anne Street
London, WIG 9HY

Accountants: Mercer & Hole Trustees Limited
72 London Road
St Albans, Herts AL1 1NS

Independent examiner: Steve Robinson FCA
Mercer & Hole LLP
72 London Road,
St Albans, Herts AL1 1NS

Investment manager: Evelyn Partners
45 Gresham Street
London, EC2V 7BG

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2024

Statement of Trustees' responsibility

The trustees are responsible for preparing the Trustees' Annual 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019), UK Accounting Standards and the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed:

on behalf of the Trustees

Date:

Sir Samuel Scott of Yews Trust

Independent Examiner's Report to the Trustees Sir Samuel Scott of Yews Trust

I report to the trustees on my examination of the accounts of Sir Samuel Scott of Yews Trust (the Trust) for the year ended 5 April 2024, which are set out on pages 1 to 13.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 Trust 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.

Signed:

Date:

Steve Robinson
Mercer & Hole LLP
72 London Road
St Albans
Herts
AL1 1NS

Sir Samuel Scott of Yews Trust

Statement of Financial Activities

for the year ended 5 April 2024

		Expendable Endowment Funds	Unrestricted Income Funds	2024 Total	2023 Total
	Note	£	£	£	£
Income and endowments					
Investment Income	3	-	154,722	154,722	146,227
Tax recoverable write off		(1,968)	-	(1,968)	-
Exchange rate gain		(794)	-	(794)	93
Transfer between funds	1b	(112,338)	112,338	-	-
Total income and endowments		<u>(115,100)</u>	<u>267,060</u>	<u>151,960</u>	<u>146,320</u>
Expenditure on:					
Cost of raising funds	4				
Investment management costs		36,835	-	36,835	47,216
Charitable activities	5	-	267,060	267,060	192,987
Total expenditure		<u>36,835</u>	<u>267,060</u>	<u>303,895</u>	<u>240,203</u>
		(151,935)	-	(151,935)	(93,883)
Net gain/(loss) on listed investments	6	<u>277,701</u>	<u>-</u>	<u>277,701</u>	<u>(497,576)</u>
Net (expenditure)/income		<u>125,766</u>	<u>-</u>	<u>125,766</u>	<u>(591,459)</u>
Net movement in funds					
Reconciliation of funds					
Total funds brought forward	9	7,194,006	-	7,194,006	7,785,465
Total funds carried forward		<u>7,319,772</u>	<u>-</u>	<u>7,319,772</u>	<u>7,194,006</u>

Sir Samuel Scott of Yews Trust

Balance sheet

5 April 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Listed investments at market value	6		7,298,885		7,000,223
Current assets					
Cash held as part of the investment portfolio		39,694		210,478	
Income tax recoverable	7	-		1,968	
		<u>39,694</u>		<u>212,446</u>	
Current liabilities					
Amounts falling due within one year	8	<u>(18,807)</u>		<u>(18,663)</u>	
Net current assets			<u>20,887</u>		<u>193,783</u>
Net assets			<u>7,319,772</u>		<u>7,194,006</u>
Expendable endowment funds	9		7,319,772		7,194,006
Unrestricted income funds			<u>-</u>		<u>-</u>
Total funds			<u>7,319,772</u>		<u>7,194,006</u>

Approved by the trustees onand signed on their behalf by

..... Trustee

Sir Samuel Scott of Yews Trust

Notes to the Accounts

for the year ended 5 April 2024

1. Accounting policies

a) *Basis of preparation*

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) *Funds structure*

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

The trustees have transferred £112,338 (2023: £46,760) from the expendable endowment funds to cover the deficit on the unrestricted income funds.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

d) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Sir Samuel Scott of Yews Trust

Notes to the Accounts

for the year ended 5 April 2024

1. Accounting policies (continued)

d) Expenditure recognition (continued)

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

During the year, the grants were paid in April and October to third parties in the furtherance of the charitable objectives of the Trust and included on a payment basis.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

No staff are employed by the charity.

The costs of raising funds consist of investment management costs.

e) Charitable activities

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the Trust.

f) Cash at bank

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

g) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Realised gains and losses

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2023 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2024 as compared with the market value at 5 April 2023 or subsequent cost.

Sir Samuel Scott of Yews Trust

Notes to the Accounts

for the year ended 5 April 2024

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2023: £nil).

Felicity Rice is a partner of Currey & Co, Solicitors, who provide the legal services for the charity. Their fees for the year amounted to £5,988 including VAT (2023 : £5,657).

3. Investment income

	2024	2023
	£	£
Dividends	154,069	145,641
Deposit interest	653	586
	<u>154,722</u>	<u>146,227</u>

The investment management costs are attributable to the endowment funds.

4. Cost of raising funds

	2024	2023
	£	£
Investment management charges	<u>36,835</u>	<u>47,216</u>

The investment management costs are all attributable to the endowment fund.

Sir Samuel Scott of Yews Trust

Notes to the Accounts

for the year ended 5 April 2024

5. Charitable activities	2024	2023
	£	£
Charitable activities	<u>266,463</u>	<u>192,987</u>

The breakdown of charitable activities is as follow:

	2024	2023
	£	£
Grants - see page 13	<u>255,000</u>	<u>172,000</u>
	<u>255,000</u>	<u>172,000</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure:

Governance costs	2024	2023
	£	£
Unrestricted income funds		
Accountant's charges	3,804	11,730
Independent examination fees	2,268	3,600
Legal fees	5,988	5,657
Bank charges	-	-
	<u>12,060</u>	<u>20,987</u>
Total Charitable activities	<u>267,060</u>	<u>192,987</u>

6. Fixed asset investments	2024	2023
	£	£
Quoted investments (at Market Value)		
Market value at 5 April 2023	7,000,223	7,436,660
Additions	1,250,979	1,691,278
Disposals	(1,230,018)	(1,630,139)
Net realised investment gains/(losses)	(28,600)	(171,533)
Net unrealised investment gains/ (losses)	<u>306,301</u>	<u>(326,043)</u>
Market value at 5 April 2024	<u>7,298,885</u>	<u>7,000,223</u>
Historical cost at 5 April 2024	<u>6,359,250</u>	<u>6,251,417</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

Sir Samuel Scott of Yews Trust

Notes to the Accounts

for the year ended 5 April 2024

7. Tax recoverable

	2024	2023
	£	£
UK tax recoverable	-	1,968
	<u>-</u>	<u>1,968</u>

8. Liabilities: Amounts falling due within one year

	2024	2023
	£	£
Accountancy fees	7,182	7,950
Legal fees	2,388	1,500
Investment manager fees	9,237	9,213
	<u>18,807</u>	<u>18,663</u>

9. Analysis of net assets between funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
2024			
Expendable Endowment Funds	7,298,885	20,887	7,319,772
Unrestricted Funds	-	-	-
Total	<u>7,298,885</u>	<u>20,887</u>	<u>7,319,772</u>
2023			
Expendable Endowment Funds	7,000,223	193,783	7,194,006
Unrestricted Funds	-	-	-
Total	<u>7,000,223</u>	<u>193,783</u>	<u>7,194,006</u>

Sir Samuel Scott of Yews Trust

Notes to the Accounts

for the year ended 5 April 2024

10. Comparative fund split (Analysis of 2023 figures)

	Notes	Expendable Capital Funds	Unrestricted Income Funds	2023 Total
		£	£	£
Income and endowments from				
Investment income	3	-	146,227	146,227
Exchange rate gain		93	-	93
Transfer between funds		(46,760)	46,760	-
Total income and endowments		<u>(46,667)</u>	<u>192,987</u>	<u>146,320</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	47,216		47,216
Charitable activities	5	-	192,987	192,987
Total expenditure		<u>47,216</u>	<u>192,987</u>	<u>240,203</u>
		(93,883)	-	(93,883)
Net gains/(losses) on investments	6	<u>(497,576)</u>	<u>-</u>	<u>(497,576)</u>
Net Income/(expenditure)		<u>(591,459)</u>	<u>-</u>	<u>(591,459)</u>
Reconciliation of funds				
Total funds brought forward		7,785,465	-	7,785,465
Total funds carried forward		<u>7,194,006</u>	<u>-</u>	<u>7,194,006</u>

Sir Samuel Scott of Yews Trust

Notes to the Accounts

for the year ended 5 April 2024

11. Grants

	2024
	£
Action Medical Research	10,000
Alzheimer's Research UK	10,000
Antibiotic Research UK- Developing New Antibiotics	5,000
Asthma And Lung UK	10,000
Blood Cancer UK Research	5,000
Bone Cancer Research Trust	10,000
Bournemouth University Higher Education Corporation	15,000
Bowel Cancer UK	3,000
Bowel Research UK	10,000
Brain Research Trust	10,000
British Heart Foundation	10,000
Crohn's & Colitis UK	4,000
Cystic Fibrosis Trust	10,000
Designability Charity Ltd	5,000
Dorothy House	5,000
Great Ormond Street Hospital Children's Charity	10,000
Juvenile Diabetes Research Foundation Limited	10,000
Leeds Hospitals Charity	3,000
Moorfields Eye Charity	5,000
Muscular Dystrophy Group of Great Britain and Northern Ireland	10,000
Myeloma UK	5,000
Orchid Cancer Appeal	5,000
Pancreatic Cancer UK	10,000
Parkinson's UK	3,000
Prevent Breast Cancer	2,000
Prostate Cancer Research	1,000
Retina UK	3,000
Roy Castle Lung Cancer Foundation	5,000
Royal Hospital For Neuro-Disability	2,000
Sight Research UK	5,000
Spencer Dayman Meningitis Research	3,000
Stroke Association	10,000
The Brain Tumour Charity	5,000
The Cure Parkinson's Trust	5,000
The Institute For Cancer Vaccines And Immunotherapy	2,000
The PSP Association	5,000
The Royal National Orthopaedic Hospital Charity	3,000
University of East Anglia	1,000
University of Southampton	5,000
Wellbeing Of Women	5,000
WMUK	10,000
	<hr/>
	255,000

All grants paid during the year are to institutions for the benefit of medical research.

SIR SAMUEL SCOTT OF YEWS TRUST

England & Wales - Charity number 220878

Accounts

Sir Samuel Scott of Yews Trust
(Registered Charity No.220878)

Accounts

for the year ended 5 April 2023

Mercer |
&Hole Trustees

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2023

Objectives and grant making policies:

The trust was established to make grants out of its income and/or expendable endowment at the trustees' absolute discretion who shall pay, apply or appropriate the whole or any part thereon at any time and in any manner for such purposes or objectives which are recognised by law as good charitable purposes, organisations or objects. It has been the trustees' policy to make these grants to or for the benefit of medical research. Applications for grants are received by one of the trustees, who examines them for suitability and produces a list of grants for the trustees to consider at their next formal trustees meeting.

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital. The trustees receive applications for grants and consider each one of the applications at their formal meetings. During the year, the trustees formally met twice.

Achievements and performance:

During the year ended 5 April 2023 the trustees met the trust's objectives by making grants totalling £172,000 as shown on page 11.

Financial review:

Total income was £146,319.75 (2022: £117,961) with outgoing expenditure amounting to £240,203.61 (2022: £1,249,297). Net assets at the end of the year were £7,194,006.19 (2022: £7,785,467). The expenditure returned to normal levels following the transfer of £1,001,260 to The Kathleen Trust in November 2021.

Investment policy:

The trustees have wide powers of investment, including power to invest in the name of nominees. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for growth. The trustees' investment portfolio is managed on a discretionary basis by Evelyn Partners. The trustees agree their strategy for asset allocation with the managers.

Public benefit:

The trustees have considered the Charity Commission's guidance on public benefit and in accordance with that guidance they review the activities of the organisations to which they make donations to satisfy themselves that those activities meet the principles of public benefit laid down by the Commission.

Reserves:

The trustees make grants in accordance with their policy. They have no power to retain income and routinely distribute this each year.

They also distribute expendable endowment as they consider appropriate. They have no requirement to retain reserves for any specific purposes and have not retained any reserves other than the expendable endowment.

Risk management:

The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Plans for the future:

The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2023

Structure, Governance and Management

Settlers: Sir Samuel H Scott (deceased)
Sir Oliver CA Scott (deceased)

Name of Charity: Sir Samuel Scott of Yews Trust

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Charity Registration Number: 220878

Reference and administrative information

Trustees: Hermione Stanford
Edward RH Perks (Retired 31 January 2023)
Camilla Withington
Felicity Rice (Appointed 31 January 2023)

Principal Office Address: Currey & Co LLP
33 Queen Anne Street
London, W1G 9HY

Solicitors: Currey & Co LLP
33 Queen Anne Street
London, W1G 9HY

Accountants: Mercer & Hole Trustees Limited
72 London Road
St Albans, Herts AL1 1NS

Independent Examiner: Steve Robinson FCA
Mercer & Hole LLP
72 London Road,
St Albans, Herts AL1 1NS

Investment Managers: Evelyn Partners
45 Gresham Street
London, EC2V 7BG

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2023

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Signed:
on behalf of the Trustees

Date:

Independent Examiner's Report to the Trustees of Sir Samuel Scott of Yews Trust

I report to the trustees on my examination of the accounts of Sir Samuel Scott of Yews Trust (the Trust) for the year ended 5 April 2023, which are set out on pages 1 to 11.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Trust 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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans
Herts AL1 1NS

Sir Samuel Scott of Yews Trust

Statement of Financial Activities for the year ended 5 April 2023

		Expendable Endowment Funds	Unrestricted Income Funds	2023 Total £	2022 Total £
	Note	£	£		
Income and endowments					
Investment income	3	-	146,226.66	146,226.66	117,850
Exchange rate gain		93.09	-	93.09	111
Transfer between funds	1b	(46,760.68)	46,760.68	-	-
Total income and endowments		<u>(46,667.59)</u>	<u>192,987.34</u>	<u>146,319.75</u>	<u>117,961</u>
Expenditure on					
Costs of raising funds	4				
Investment management costs		47,216.27	-	47,216.27	42,947
Charitable activities	5	-	192,987.34	192,987.34	1,206,349
Total expenditure		<u>47,216.27</u>	<u>192,987.34</u>	<u>240,203.61</u>	<u>1,249,296</u>
		(93,883.86)	-	(93,883.86)	(1,131,335)
Net gains/(losses) on investments	6	<u>(497,575.64)</u>	<u>-</u>	<u>(497,575.64)</u>	<u>527,305</u>
Net income/(expenditure)		(591,459.50)	-	(591,459.50)	(604,030)
Net movement in funds		(591,459.50)	-	(591,459.50)	(604,030)
Reconciliation of funds					
Total funds brought forward		<u>7,785,465.69</u>	<u>-</u>	<u>7,785,465.69</u>	<u>8,389,497</u>
Total funds carried forward		<u>7,194,006.19</u>	<u>-</u>	<u>7,194,006.19</u>	<u>7,785,467</u>

Sir Samuel Scott of Yews Trust

Balance sheet

5 April 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Listed investments at market value	6		7,000,223.00		7,436,660
Current assets					
Cash held as part of the investment portfolio		210,477.90		349,318	
Income tax recoverable	7	<u>1,967.90</u>		<u>1,968</u>	
		212,445.80		351,286	
Current liabilities					
Amounts falling due within one year	8	<u>18,662.61</u>		<u>2,480</u>	
Net current assets			<u>193,783.19</u>		<u>348,806</u>
Net assets			<u>7,194,006.19</u>		<u>7,785,466</u>
Expendable endowment funds	10		7,194,006.19		7,785,466
Unrestricted income funds			<u>-</u>		<u>-</u>
Total funds			<u>7,194,006.19</u>		<u>7,785,466</u>

Approved by the trustees on.....and signed on their behalf by

..... Trustee

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2023

1. Accounting policies

a) *Basis of preparation*

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) *Funds Structure*

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

The trustees have transferred £46,760 (2022: £87,239) from the expendable endowment funds to cover the deficit on the unrestricted income funds.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

d) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

During the year, the grants were paid in April and October to third parties in the furtherance of the charitable objectives of the Trust and included on a payment basis.

Sir Samuel Scott of Yews Trust

Notes to the Accounts

for the year ended 5 April 2023

1. Accounting policies (continued)

d) *Expenditure recognition (continued)*

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

No staff are employed by the charity.

The costs of raising funds consist of investment management costs.

e) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the Trust.

f) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

g) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

h) *Fixed asset investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) *Realised gains and losses*

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2022 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2023 as compared with the market value at 5 April 2022 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2022: £nil).

Edward Perks and Felicity Rice are partners of Currey & Co, Solicitors, who provide the legal services for the charity. Their fees for the year amounted to £5,657 including VAT (2022 : £6,749).

3. Investment income

	2023	2022
	£	£
Dividends	145,640.70	117,850
Deposit interest	585.96	-
	<u>146,226.66</u>	<u>117,850</u>

4. Cost of raising funds

	2023	2022
	£	£
Investment management charges	<u>47,216.27</u>	<u>42,948</u>

The investment management costs are attributable to the endowment funds.

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2023

5. Charitable activities	2023 £	2022 £
Charitable activities	<u>192,987.34</u>	<u>1,206,349</u>

The breakdown of charitable activities is as follow:

	2023 £	2022 £
Donation to The Kathleen Trust	-	1,001,260
Grants - see page 11	<u>172,000.00</u>	<u>191,000</u>
	<u>172,000.00</u>	<u>1,192,260</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure :

Governance costs	2023 £	2022 £
Unrestricted income funds		
Accountant's charges	11,730.00	5,460
Independent examination fees	3,600.00	1,800
Legal fees	5,657.34	6,749
Bank charges	-	80
	<u>20,987.34</u>	<u>14,089</u>
Total Charitable activities	<u>192,987.34</u>	<u>1,206,349</u>

6. Fixed asset investments

	2023 £	2022 £
Market value at 6 April 2022	7,436,660.00	8,307,813
Additions	1,691,278.08	1,980,965
Disposals	(1,630,139.44)	(3,379,423)
Net realised investment gains/(losses)	(171,532.63)	210,970
Net unrealised investment gains	<u>(326,043.01)</u>	<u>316,335</u>
Market value at 5 April 2023	<u>7,000,223.00</u>	<u>7,436,660</u>
Historical cost at 5 April 2023	<u>6,251,416.53</u>	<u>6,254,508</u>

7. Tax recoverable

	2023 £	2022 £
UK tax recoverable	<u>1,967.90</u>	<u>1,968</u>

8. Liabilities: Amounts falling due within one year

	2023 £	2022 £
Accountancy fees	7,950.00	-
Legal fees	1,500.00	2,480
Investment manager fees	9,212.61	-
	<u>18,662.61</u>	<u>2,480</u>

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2023

10. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets £	Total £
2023			
Expendable Endowment Funds	7,000,223.00	193,783.19	7,194,006.19
Unrestricted Funds	-	-	-
	<u>7,000,223.00</u>	<u>193,783.19</u>	<u>7,194,006.19</u>
2022			
Expendable Endowment Funds	7,436,660	348,806	7,785,466
Unrestricted Funds	-	-	-
	<u>7,436,660</u>	<u>348,806</u>	<u>7,785,466</u>

11. Comparative fund split (Analysis of 2022 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2022 Total £
Income and endowments from				
Investment income	3	-	117,850	117,850
Exchange rate gain		111	-	111
Transfer between funds		(87,239)	87,239	-
Total income and endowments		<u>(87,128)</u>	<u>205,089</u>	<u>117,961</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	42,947	-	42,947
Charitable activities	5	1,001,260	205,089	1,206,349
Total expenditure		<u>1,044,207</u>	<u>205,089</u>	<u>1,249,296</u>
		(1,131,335)	-	(1,131,335)
Net gains/(losses) on investments	6	<u>527,305</u>	-	<u>527,305</u>
Net Income/(expenditure)		(604,030)	-	(604,030)
Reconciliation of funds				
Total funds brought forward		8,389,497	-	8,389,497
Total funds carried forward		<u>7,785,467</u>	<u>-</u>	<u>7,785,467</u>

Sir Samuel Scott of Yews Trust

Grants

Year ended 5 April 2023

	2023
	£
Action Medical Research for Children	2,000
Action for A-T	5,000
AKU Society	5,000
Antibiotic Research UK	10,000
Asthma & Lung UK	10,000
Batten Disease Family Association	2,000
Blood Cancer UK	5,000
Bowel Research UK	10,000
Brain Research Trust	7,000
Children with Cancer UK	5,000
Cystic Fibrosis Trust	10,000
Great Ormond Street Hospital	2,000
Institute of Cancer Research	10,000
Institute for Cancer Vaccines & Immunotherapy	5,000
Meningitis Now	5,000
Moorfields Eye Charity	15,000
Muscular Dystrophy UK	10,000
Natasha Allergy Research Foundation	2,000
Orchid	5,000
Pancreatic Cancer UK	5,000
Parkinson's UK	5,000
Prostate Cancer UK	5,000
Royal Hospital for Neuro-Disability	2,000
Stroke Association	5,000
Target Ovarian Cancer	5,000
The Urology Foundation	5,000
University of East Anglia	5,000
Versus Arthritis	5,000
Wellbeing of Women	5,000
	<u>£ 172,000.00</u>

All grants paid during the year are to institutions for the benefit of medical research.

SIR SAMUEL SCOTT OF YEWS TRUST

England & Wales - Charity number 220878

Accounts

**Sir Samuel Scott of Yews Trust
(Registered Charity No.220878)**

Accounts

For the year ended 5 April 2022

**Mercer
& Hole** | Trustees

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2022

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published in October 2019.

Objectives and Grant Making policies:

The trust was established to make grants out of its income and/or expendable endowment at the trustees' absolute discretion who shall pay, apply or appropriate the whole or any part thereon at any time and in any manner for such purposes or objectives which are recognised by law as good charitable purposes, organisations or objects. It has been the trustees' policy to make these grants to or for the benefit of medical research. Applications for grants are received by one of the trustees, who examines them for suitability and produces a list of grants for the trustees to consider at their next formal trustees meeting.

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital. The trustees receive applications for grants and consider each one of the applications at their formal meetings. During the year, the trustees formally met twice.

Achievements and performance:

During the year ended 5 April 2022 the trustees met the trust's objectives by making grants totalling £191,000 as shown on page 12.

Financial review:

Total income was £117,959 (2021: £104,536) with outgoing expenditure amounting to £1,249,296 (2021: £221,065). Net assets at the end of the year were £7,785,466 (2021: £8,389,497). The expenditure was higher than normal because the trustees transferred £1,001,259 to The Kathleen Trust.

Investment Policy:

The trustees have wide powers of investment, including power to invest in the name of nominees. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for growth. The trustees' investment portfolio is managed on a discretionary basis by Smith & Williamson. The trustees agree their strategy for asset allocation with the managers. The trustees have considered the effects of COVID 19 and are happy that the investments have recovered since the onset of the pandemic.

Public Benefit:

The trustees have considered the Charity Commission's guidance on public benefit and in accordance with that guidance they review the activities of the organisations to which they make donations to satisfy themselves that those activities meet the principles of public benefit laid down by the Commission.

Reserves:

The trustees make grants in accordance with their policy. They have no power to retain income and routinely distribute this each year. They also distribute expendable endowment as they consider appropriate. They have no requirement to retain reserves for any specific purposes and have not retained any reserves other than the expendable endowment.

Risk management:

The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2022 (continued)

Plans for the Future: The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, Governance and Management

Settlers: Sir Samuel H Scott (deceased)
Sir Oliver CA Scott (deceased)

Name of Charity: Sir Samuel Scott of Yews Trust

By a Deed dated 16 November 1961 the Charity known as Sir Samuel Scott's Charity (dated 26 March 1951) amalgamated with Sir Samuel Scott of Yews Trust (dated 15 March 1951). The principal governing document is the Settlement Deed dated 15 March 1951. The Settlement is a private charitable trust controlled by its trustees.

The power of appointing new trustees is vested in the surviving trustees. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.

Charity Registration Number: 220878

Reference and administrative information

Trustees: Hermione Stanford
Edward RH Perks
Camilla Withington

Principal Office Address: Currey & Co LLP
33 Queen Anne Street
London, W1G 9HY

Solicitors: Currey & Co LLP
33 Queen Anne Street
London, W1G 9HY

Accountants: Mercer & Hole Trustees Limited
72 London Road
St Albans, Herts AL1 1NS

Independent Examiner: Steve Robinson FCA
Mercer & Hole LLP
72 London Road,
St Albans, Herts AL1 1NS

Investment Managers: Smith & Williamson
25 Moorgate
London, EC2R 6AY

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2022 (continued)

Statement of Trustees' responsibility

The trustees are responsible for preparing the Trustees' Annual 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019), UK Accounting Standards and the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed:
on behalf of the Trustees

Date:

Independent Examiner's Report to the Trustees of Sir Samuel Scott of Yews Trust

I report to the trustees on my examination of the accounts of Sir Samuel Scott of Yews Trust (the Trust) for the year ended 5 April 2022, which are set out on pages 1 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Trust 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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans
Herts AL1 1NS

Sir Samuel Scott of Yews Trust

Statement of Financial Activities for the year ended 5 April 2022

		Expendable Endowment Funds	Unrestricted Income Funds	2022 Total £	2021 Total £
Note	£	£			
Income and endowments					
Investment income	3	-	117,850	117,850	101,705
Exchange rate gain		111	-	111	243
Transfer between funds	1b	(87,239)	87,239	-	-
Swiss tax reclaimed		-	-	-	2,588
Total income and endowments		<u>(87,128)</u>	<u>205,089</u>	<u>117,961</u>	<u>104,536</u>
Expenditure on					
Costs of raising funds	4				
Investment management costs		42,948	-	42,948	38,237
Charitable activities	5	<u>1,001,260</u>	<u>205,089</u>	<u>1,206,349</u>	<u>182,828</u>
Total expenditure		<u>1,044,208</u>	<u>205,089</u>	<u>1,249,297</u>	<u>221,065</u>
		(1,131,336)	-	(1,131,336)	(116,529)
Net gains/(losses) on investments	6	<u>527,305</u>	<u>-</u>	<u>527,305</u>	<u>1,589,651</u>
Net income/(expenditure)		<u>(604,031)</u>	<u>-</u>	<u>(604,031)</u>	<u>1,473,122</u>
Net movement in funds		<u>(604,031)</u>	<u>-</u>	<u>(604,031)</u>	<u>1,473,122</u>
Reconciliation of funds					
Total funds brought forward		<u>8,389,497</u>	<u>-</u>	<u>8,389,497</u>	<u>6,916,375</u>
Total funds carried forward		<u>7,785,466</u>	<u>-</u>	<u>7,785,466</u>	<u>8,389,497</u>

Sir Samuel Scott of Yews Trust

Balance sheet

5 April 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Listed investments at market value	6		7,436,660		8,307,813
Current assets					
Cash held as part of the investment portfolio		349,318		85,897	
Income tax recoverable	7	<u>1,968</u>		<u>1,968</u>	
		351,286		87,865	
Current liabilities					
Amounts falling due within one year	8	<u>2,480</u>		<u>6,181</u>	
Net current assets			<u>348,806</u>		<u>81,684</u>
Net assets			<u>7,785,466</u>		<u>8,389,497</u>
Expendable endowment funds	10		7,785,466		8,389,497
Unrestricted income funds			<u>-</u>		<u>-</u>
Total funds			<u>7,785,466</u>		<u>8,389,497</u>

Approved by the trustees on.....and signed on their behalf by

..... Trustee

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2022

1. Accounting policies

a) *Basis of preparation*

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) *Funds Structure*

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

The trustees have transferred £87,239 (2021: £78,535) from the expendable endowment funds to cover the deficit on the unrestricted income funds.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

Sir Samuel Scott of Yews Trust

Notes to the Accounts

for the year ended 5 April 2022

1. Accounting policies (continued)

d) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

During the year, the grants were paid in April and October to third parties in the furtherance of the charitable objectives of the Trust and included on a payment basis.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

No staff are employed by the charity.

The costs of raising funds consist of investment management costs.

e) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the Trust.

f) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

g) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

h) *Fixed asset investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) *Realised gains and losses*

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2021 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2022 as compared with the market value at 5 April 2021 or subsequent cost.

Sir Samuel Scott of Yews Trust

Notes to the Accounts

for the year ended 5 April 2022

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2021: £nil).

Edward Perks is a partner of Currey & Co, Solicitors, who provide the legal services for the charity. Their fees for the year amounted to £6,749 including VAT (2021 : £7,648).

3. Investment income	2022	2021
	£	£
Dividends	117,850	101,663
Deposit interest	-	42
	<u>117,850</u>	<u>101,705</u>

4. Cost of raising funds	2022	2021
	£	£
Investment management charges	<u>42,948</u>	<u>38,237</u>

The investment management costs are attributable to the endowment funds.

5. Charitable activities	2022	2021
	£	£
Charitable activities	<u>1,206,349</u>	<u>182,828</u>

The breakdown of charitable activities is as follow:

	2022	2021
	£	£
Donation to The Kathleen Trust	1,001,260	-
Grants - see page 12	<u>191,000</u>	<u>166,000</u>
	<u>1,192,260</u>	<u>166,000</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure :

Governance costs	2022	2021
	£	£
Unrestricted income funds		
Accountant's charges	5,460	7,380
Independent examination fees	1,800	1,800
Legal fees	6,749	7,648
Bank charges	80	-
	<u>14,089</u>	<u>16,828</u>
Total Charitable activities	<u>1,206,349</u>	<u>182,828</u>

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2022

6. Fixed asset investments

	2022	2021
	£	£
Market value at 6 April 2021	8,307,813	6,761,913
Additions	1,980,965	2,905,307
Disposals	(3,379,423)	(2,949,058)
Net realised investment gains/(losses)	210,970	278,628
Net unrealised investment gains	<u>316,335</u>	<u>1,311,023</u>
Market value at 5 April 2022	<u>7,436,660</u>	<u>8,307,813</u>
Historical cost at 5 April 2022	<u>6,254,508</u>	<u>6,823,483</u>

7. Tax recoverable

	2022	2021
	£	£
UK tax recoverable	<u>1,968</u>	<u>1,968</u>

8. Liabilities: Amounts falling due within one year

	2022	2021
	£	£
Accountancy fees	-	1,500
Legal fees	<u>2,480</u>	<u>4,681</u>
	<u>2,480</u>	<u>6,181</u>

10. Analysis of net assets between funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
2022			
Expendable Endowment Funds	7,436,660	348,806	7,785,466
Unrestricted Funds	-	-	-
	<u>7,436,660</u>	<u>348,806</u>	<u>7,785,466</u>
2021			
Expendable Endowment Funds	8,307,813	81,684	8,389,497
Unrestricted Funds	-	-	-
	<u>8,307,813</u>	<u>81,684</u>	<u>8,389,497</u>

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2022

11. Comparative fund split (Analysis of 2021 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2021 Total £
Income and endowments from				
Investment income	3	-	101,705	101,705
Exchange rate gain		243		243
Transfer between funds		(78,535)	78,535	-
Swiss tax reclaimed		-	2,588	2,588
Total income and endowments		<u>(78,292)</u>	<u>182,828</u>	<u>104,536</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	38,237	-	38,237
Charitable activities	5	-	182,828	182,828
Total expenditure		<u>38,237</u>	<u>182,828</u>	<u>221,065</u>
		(116,529)	-	(116,529)
Net gains/(losses) on investments	6	<u>1,589,651</u>	<u>-</u>	<u>1,589,651</u>
Net Income/(expenditure)		1,473,122	-	1,473,122
Reconciliation of funds				
Total funds brought forward		<u>6,916,375</u>	<u>-</u>	<u>6,916,375</u>
Total funds carried forward		<u>8,389,497</u>	<u>-</u>	<u>8,389,497</u>

Sir Samuel Scott of Yews Trust

Grants

Year ended 5 April 2022

	2022
	£
Action Medical Research for Children	3,000
Anthony Nolan	5,000
Antibiotic Research UK	5,000
Association of British Neurologists	2,000
Asthma UK	10,000
Bone Cancer Research Trust	2,000
BRACE	2,000
British Heart Foundation	2,000
Cerebra	1,000
Crohn's & Colitis UK	2,000
Clatterbridge Cancer Charity	2,000
Cure Parkinson's Trust	5,000
Cystic Fibrosis Trust	10,000
Designability Charity	10,000
Epilepsy Research UK	3,000
Fight for Sight	5,000
Gynaecology Cancer Research Fund	2,000
Institute for Cancer Vaccines & Immunotherapy	2,000
Juvenile Diabetes Research Fund	2,000
Kidney Research Fund	10,000
Liver Group Charity	2,000
Motor Neurone Disease Association	5,000
NF2 BioSolutions UK	5,000
Nottingham Trent University	1,000
Orchid	10,000
Pancreatic Cancer UK	10,000
Parkinson's UK	5,000
Prostate Cancer UK	5,000
PSSC	5,000
Royal Hospital for Neuro-Disability	4,000
St Mark's Hospital Foundation	10,000
Stoke Mandeville Spinal Research	3,000
Target Ovarian Cancer	5,000
The Brain Tumour Charity	3,000
The Institute of Cancer Research	10,000
Versus Arthritis	5,000
Wellbeing of Women	10,000
World Cancer Research Fund	3,000
Yorkshire Brain Tumour Charity	5,000
	<u>£ 191,000</u>

All grants paid during the year are to institutions for the benefit of medical research.

SIR SAMUEL SCOTT OF YEWS TRUST

England & Wales - Charity number 220878

Accounts

**Sir Samuel Scott of Yews Trust
(Registered Charity No.220878)**

Accounts

For the year ended 5 April 2021

**Mercer
& Hole** | Trustees

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2021

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published in October 2019.

Objectives and Grant Making policies:

The trust was established to make grants out of its income and/or expendable endowment at the trustees' absolute discretion who shall pay, apply or appropriate the whole or any part thereon at any time and in any manner for such purposes or objectives which are recognised by law as good charitable purposes, organisations or objects. It has been the trustees' policy to make these grants to or for the benefit of medical research. Applications for grants are received by one of the trustees, who examines them for suitability and produces a list of grants for the trustees to consider at their next formal trustees meeting.

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital. The trustees receive applications for grants and consider each one of the applications at their formal meetings. During the year, the trustees formally met twice.

Achievements and performance:

During the year ended 5 April 2021 the trustees met the trust's objectives by making grants totalling £166,000 as shown on page 12.

Financial review:

Total income was £104,536 (2020: £140,707) with outgoing expenditure amounting to £221,065 (2020: £218,141). Net assets at the end of the year were £8,389,497 (2020: £6,916,375).

Investment Policy:

The trustees have wide powers of investment, including power to invest in the name of nominees. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for growth. The trustees' investment portfolio is managed on a discretionary basis by Smith & Williamson. The trustees agree their strategy for asset allocation with the managers. The trustees have considered the effects of COVID 19 and are happy that the investments have recovered since April 2021.

Public Benefit:

The trustees have considered the Charity Commission's guidance on public benefit and in accordance with that guidance they review the activities of the organisations to which they make donations to satisfy themselves that those activities meet the principles of public benefit laid down by the Commission.

Reserves:

The trustees make grants in accordance with their policy. They have no power to retain income and routinely distribute this each year. They also distribute expendable endowment as they consider appropriate. They have no requirement to retain reserves for any specific purposes and have not retained any reserves other than the expendable endowment.

Risk management:

The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2021 (continued)

Plans for the Future: The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, Governance and Management

Settlers: Sir Samuel H Scott (deceased)
Sir Oliver CA Scott

Name of Charity: Sir Samuel Scott of Yews Trust

By a Deed dated 16 November 1961 the Charity known as Sir Samuel Scott's Charity (dated 26 March 1951) amalgamated with Sir Samuel Scott of Yews Trust (dated 15 March 1951). The principal governing document is the Settlement Deed dated 15 March 1951. The Settlement is a private charitable trust controlled by its trustees.

The power of appointing new trustees is vested in the surviving trustees. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.

Charity Registration Number: 220878

Reference and administrative information

Trustees: Hermione Stanford
Edward RH Perks
Camilla Withington

Principal Office Address: Currey & Co LLP
33 Queen Anne Street
London, W1G 9HY

Solicitors: Currey & Co LLP
33 Queen Anne Street
London, W1G 9HY

Accountants: Mercer & Hole Trustees Limited
Gloucester House, 72 London Road
St Albans, Herts AL1 1NS

Independent Examiner: Steve Robinson FCA
Gloucester House
72 London Road,
St Albans, Herts AL1 1NS

Investment Managers: Smith & Williamson
25 Moorgate
London, EC2R 6AY

Sir Samuel Scott of Yews Trust

Trustees' Annual Report for the year ended 5 April 2021 (continued)

Statement of Trustees' responsibility

The trustees are responsible for preparing the Trustees' Annual 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019), UK Accounting Standards and the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed:
on behalf of the Trustees

Date:

Independent Examiner's Report to the Trustees of Sir Samuel Scott of Yews Trust

I report to the trustees on my examination of the accounts of Sir Samuel Scott of Yews Trust (the Trust) for the year ended 5 April 2021, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Trust 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.

Signed:

Steve Robinson FCA
Gloucester House
72 London Road
St Albans
Herts AL1 1NS

Sir Samuel Scott of Yews Trust

Statement of Financial Activities for the year ended 5 April 2021

		Expendable Endowment Funds	Unrestricted Income Funds	2021 Total £	2020 Total £
	Note	£	£		
Income and endowments					
Investment income	3	-	101,705	101,705	138,269
Exchange rate gain		243	-	243	-
Transfer between funds	1b	(78,535)	78,535	-	-
Swiss tax reclaimed		-	2,588	2,588	2,438
Total income and endowments		<u>(78,292)</u>	<u>182,828</u>	<u>104,536</u>	<u>140,707</u>
Expenditure on					
Costs of raising funds	4				
Investment management costs		38,237	-	38,237	40,311
Charitable activities	5	-	182,828	182,828	177,830
Total expenditure		<u>38,237</u>	<u>182,828</u>	<u>221,065</u>	<u>218,141</u>
		(116,529)	-	(116,529)	(77,434)
Net gains/(losses) on investments		<u>1,589,651</u>	<u>-</u>	<u>1,589,651</u>	<u>(721,066)</u>
Net income/(expenditure)		<u>1,473,122</u>	<u>-</u>	<u>1,473,122</u>	<u>(798,500)</u>
Net movement in funds		1,473,122	-	1,473,122	(798,500)
Reconciliation of funds					
Total funds brought forward		<u>6,916,375</u>	<u>-</u>	<u>6,916,375</u>	<u>7,714,875</u>
Total funds carried forward		<u>8,389,497</u>	<u>-</u>	<u>8,389,497</u>	<u>6,916,375</u>

Sir Samuel Scott of Yews Trust

Balance sheet

5 April 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Listed investments at market value	6		8,307,813		6,761,913
Current assets					
Cash held as part of the investment portfolio		85,897		154,608	
Income tax recoverable	7	<u>1,968</u>		<u>1,968</u>	
		87,865		156,576	
Current liabilities					
Amounts falling due within one year	8	<u>6,181</u>		<u>2,114</u>	
Net current assets			<u>81,684</u>		<u>154,462</u>
Net assets			<u>8,389,497</u>		<u>6,916,375</u>
Expendable endowment funds			8,389,497		6,916,375
Unrestricted income funds			<u>-</u>		<u>-</u>
Total funds			<u>8,389,497</u>		<u>6,916,375</u>

Approved by the trustees on.....and signed on their behalf by

..... Trustee

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2021

1. Accounting policies

a) *Basis of preparation*

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) *Funds Structure*

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

The trustees have transferred £78,535 from the expendable endowment funds to cover the deficit on the unrestricted income funds.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) *Income recognition*

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2021

1. Accounting policies (continued)

d) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

During the year, the grants were paid in April and October to third parties in the furtherance of the charitable objectives of the Trust and included on a payment basis.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

No staff are employed by the charity.

The costs of raising funds consist of investment management costs.

e) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the Trust.

f) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

g) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

h) *Fixed asset investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) *Realised gains and losses*

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2020 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2021 as compared with the market value at 5 April 2020 or subsequent cost.

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2021

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2020: £nil).

Edward Perks is a partner of Currey & Co, Solicitors, who provide the legal services for the charity. Their fees for the year amounted to £7,648 including VAT (2020 : £4,839).

3. Investment income	2021	2020
	£	£
Dividends	101,663	137,901
Deposit interest	42	368
	<u>101,705</u>	<u>138,269</u>

4. Cost of raising funds	2021	2020
	£	£
Investment management charges	<u>38,237</u>	<u>40,311</u>

The investment management costs are attributable to the endowment funds.

5. Charitable activities	2021	2020
	£	£
Charitable activities	<u>182,828</u>	<u>177,830</u>

The breakdown of charitable activities is as follow:

	2021	2020
	£	£
Grants - see page 12	<u>166,000</u>	<u>163,807</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure :

Governance costs	2021	2020
	£	£
Unrestricted income funds		
Accountant's charges	7,380	7,380
Independent examination fees	1,800	1,800
Legal fees	7,648	4,839
Bank charges	-	4
	<u>16,828</u>	<u>14,023</u>
Total Charitable activities	<u>182,828</u>	<u>177,830</u>

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2021

6. Fixed asset investments

	2021 £	2020 £
Market value at 6 April 2020	6,761,913	7,541,666
Additions	2,905,307	2,709,729
Disposals	(2,949,058)	(2,768,416)
Net realised investment gains/(losses)	278,628	(34,765)
Net unrealised investment gains	1,311,023	(686,301)
Market value at 5 April 2021	<u>8,307,813</u>	<u>6,761,913</u>
Historical cost at 5 April 2021	<u>6,823,483</u>	<u>6,254,897</u>

7. Tax recoverable

	2021 £	2020 £
UK tax recoverable	<u>1,968</u>	<u>1,968</u>

8. Liabilities: Amounts falling due within one year

	2021 £	2020 £
Accountancy fees	1,500	-
Legal fees	4,681	2,114
	<u>6,181</u>	<u>2,114</u>

10. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets £	Total £
2021			
Expendable Endowment Funds	8,307,813	81,684	8,389,497
Unrestricted Funds	-	-	-
	<u>8,307,813</u>	<u>81,684</u>	<u>8,389,497</u>
2020			
Expendable Endowment Funds	6,761,913	154,462	6,916,375
Unrestricted Funds	-	-	-
	<u>6,761,913</u>	<u>154,462</u>	<u>6,916,375</u>

Sir Samuel Scott of Yews Trust

Notes to the Accounts for the year ended 5 April 2021

11. Comparative fund split (Analysis of 2020 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2020 Total £
Income and endowments from				
Investment income	3	-	138,269	138,269
Transfer between funds		(37,123)	37,123	-
Swiss tax reclaimed		-	2,438	2,438
Total income and endowments		<u>(37,123)</u>	<u>177,830</u>	<u>140,707</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	40,311	-	40,311
Charitable activities	5	-	177,830	177,830
Total expenditure		<u>40,311</u>	<u>177,830</u>	<u>218,141</u>
		(77,434)	-	(77,434)
Net gains/(losses) on investments	6	<u>(721,066)</u>	-	<u>(721,066)</u>
Net Income/(expenditure)		<u>(798,500)</u>	-	<u>(798,500)</u>
Reconciliation of funds				
Total funds brought forward		<u>7,714,875</u>	-	<u>7,714,875</u>
Total funds carried forward		<u><u>6,916,375</u></u>	<u><u>-</u></u>	<u><u>6,916,375</u></u>

Sir Samuel Scott of Yews Trust

Grants

Year ended 5 April 2021

	2021
	£
Action for A-T	2,000
Action Medical Research for Children	2,000
Alzheimer's Research UK	5,000
Antibiotic Research UK	5,000
Association of British Neurologists	2,000
Asthma UK	5,000
Autistica	2,000
Blood Cancer UK	5,000
Bowel Disease Research Fund	1,000
Brain Research UK	2,000
British Liver Trust	1,000
Cerebra	2,000
CICRA	2,000
Cleft	2,000
Cure Parkinson's Trust	2,000
Cystic Fibrosis Trust	10,000
Designability Charity	2,000
Diabetes UK	5,000
Fight for Sight	5,000
Heart Research UK	1,000
Institute for Cancer Vaccines & Immunotherapy	5,000
Juvenile Diabetes Research Fund	2,000
Meningitis Now	2,000
Motor Neurone Disease Association	2,000
Muscular Dystrophy	10,000
National Eye Research Centre	5,000
Orchid	5,000
Pancreatic Cancer UK	10,000
Parkinson's UK	5,000
Prostate Cancer Research Centre	1,000
Retina UK	5,000
Royal Hospital for Neuro-Disability	1,000
Roy Castle Lung Cancer Foundation	2,000
Southampton Hospital Charity	10,000
St Mark's Hospital Foundation	3,000
Stroke Association	10,000
Target Ovarian Cancer	5,000
Tuberous Sclerosis Association	2,000
University of East Englia	10,000
University of Hertfordshire	3,000
Wellbeing of Women	5,000
	<u>£ 166,000</u>

All grants paid during the year are to institutions for the benefit of medical research.

Sir Samuel Scott of Yews Trust
Schedule of Investments and Income
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Andbank Asset Management Halley SICAV Asian Pros Fd A1 GBP 03/08/2020 Sale	717.00 (717.00)	116,679.77 (116,679.77)	(170,847.96)	54,168.19		
	0.00	0.00	(170,847.96)	54,168.19	0	0.00
Baillie Gifford & Co Positive Change B Acc 18/06/2020 Purchase	60,000.00000	152,160.00	152,160.00			
	60,000.00000	152,160.00	152,160.00	0.00	207,780	0.00
Baillie Gifford & Co Responsible Global Equity Income B Dis 14/08/2020 Purchase 31/12/2020 Equalisation payment 31/03/2021 Dividend - paid gross	160,000.000	201,280.00 (1,184.00)	201,280.00 (1,184.00)			1,360.00
	160,000.000	200,096.00	200,096.00	0.00	215,680	1,360.00
Baillie Gifford UK Growth Fund Plc Ordinary GBP0.25 08/03/2021 Purchase	100,000	225,001.00	225,001.00			
	100,000	225,001.00	225,001.00	0.00	235,000	0.00

Sir Samuel Scott of Yews Trust
Schedule of Investments and Income
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
CG Asset Management						
Real Return A GBP	2,200	260,092.24				
17/06/2020 Sale	(710)	(83,938.86)	(148,882.91)	64,944.05		
18/11/2020 Sale	(1,490)	(176,153.38)	(305,675.97)	129,522.59		4,966.20
30/11/2020 Interest - paid gross						
	0	0.00	(454,558.88)	194,466.64	0	4,966.20
City of London Investment Trust plc						
25p ordinary shares	82,500	301,035.25	301,035.25			3,918.75
07/12/2020 Purchase						
26/02/2021 Dividend - paid gross						
	82,500	301,035.25	301,035.25	0.00	312,263	3,918.75
Capita Financial Managers						
Trojan Income S Inc	200,000.000	387,561.80				
30/09/2020 Dividend - paid gross						4,159.00
31/03/2021 Dividend - paid gross						5,740.80
	200,000.000	387,561.80	0.00	0.00	352,060	9,899.80
Capita Finl Mngrs						
Trojan S Inc Nav	102,000.000	255,524.76				944.42
30/09/2020 Dividend - paid gross						
14/10/2020 Purchase	42,000.000	121,195.20	121,195.20			611.41
31/03/2021 Dividend - paid gross		(102.69)	(102.69)			
31/03/2021 Equalisation payment						
	144,000.000	376,617.27	121,092.51	0.00	411,422	1,555.83

Sir Samuel Scott of Yews Trust
Schedule of Investments and Income
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Capital Gearing Trust plc 25p ordinary shares	7,200	249,238.51				1,800.00
17/07/2020 Dividend - paid gross						1,224.00
17/07/2020 Dividend - paid gross			0.00	0.00	339,480	3,024.00
7,200	249,238.51	0.00	0.00	339,480		
Cg Portfolio Fund Plc Absolute Return M GBP 18/11/2020 Purchase	1,613.27000	210,096.15	210,096.15			
1,613.27000	210,096.15	210,096.15	0.00	211,838		0.00
Cg Portfolio Fund Plc Dollar Hedged GBP Dis 30/11/2020 Interest - paid gross	2,200.00000	216,513.26				3,060.84
2,200.00000	216,513.26	0.00	0.00	228,316		3,060.84
Cordiant Digital Infrastructure Ltd Ordinary No Par Value 12/02/2021 Purchase	180,000	181,080.00	181,080.00			
180,000	181,080.00	181,080.00	0.00	179,280		0.00

Sir Samuel Scott of Yews Trust
Schedule of Investments and Income
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
	22,500					
	22,500	0.00	0.00	0.00	788	0.00
	21,500	184,523.75				
	21,500	184,523.75	0.00	0.00	201,670	0.00
	3,000	39,750.21				
	(3,000)	(39,750.21)	(83,381.02)	43,630.81		822.30
	0	0.00	(83,381.02)	43,630.81	0	822.30
	310,000,000	307,619.51				
	(96,000,000)	(95,262.82)	(100,698.08)	5,435.26		2,036.79
	214,000,000	212,356.69	(100,698.08)	5,435.26	241,157	2,992.60

Cordiant Digital Infrastructure Ltd
Subscribe Shs No Par Value
16/02/2021 Bonus from another class

Db Etc Index Plc
Physical Gold GBP Hdg Etc 30/03/61

Diageo plc
28 10/1/108p ordinary shares
09/04/2020 Dividend - paid gross
16/06/2020 Sale

Dms Ucuts Platform Icav
Latitude Horizon I GBP Dis
08/07/2020 Dividend - paid gross
12/08/2020 Sale
08/01/2021 Dividend - paid gross

Sir Samuel Scott of Yews Trust
Schedule of Investments and Income
Year ended 5th April 2021

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Edgewood L Select US Select Growth I D H USD (Gbp) Acc 03/03/2021 Sale	1,775.00000 (475.00000) 1,300.00000	(151,885.93) (151,885.93)	50,301.03 50,301.03	423,813	0.00
Evenlode Inv Mgmt Ltd Tb Evenlode Income D Dis 15/03/2021 Conversion in	214,038.730 214,038.730	407,242.28 407,242.28	0.00	487,366	0.00
Findlay Park American Smaller Cos sterling shs 14/10/2020 Purchase 03/12/2020 Sale	3,880.00000 725.00000 (1,900.00000) 2,705.00000	54,883.59 (148,941.00) (94,057.41)	31,061.08 31,061.08	224,840	0.00
Findlay Park American Smaller Cos Fund US\$ C shares 18/06/2020 Sale	6,325.000 (1,400.000) 4,925.000	(149,580.18) (149,580.18)	132,662.37 132,662.37	590,120	0.00

Sir Samuel Scott of Yews Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
First Sentier Invrs (Uk) Fds Ltd						
Stewart Invrs Asia P Ldrs Sust B GBP						
Changed from First State Investments(Uk) Asia Pacific Leaders B Nav on 22/09/2020	16,600.00000	121,300.60				865.16
30/09/2020 Dividend - accumulation unit			865.16			
30/09/2020 Cost write up - acc unit		865.16				
31/03/2021 Dividend - accumulation unit		80.31	80.31			80.31
31/03/2021 Cost write up - acc unit						
	16,600.00000	122,246.07	945.47	0.00	159,803	945.47
First Sentier Invrs Gbl Umb Fd Plc						
Fssa Asian Equity Plus Iii USD Dis						
Changed from First State Global Umbrella Fund Asian Equity Plus Iii USD Inc Nav on 22/09/2020	8,800.00000	110,497.97				1,066.99
17/08/2020 Dividend - paid gross						553.71
26/02/2021 Dividend - paid gross						
	8,800.00000	110,497.97	0.00	0.00	132,756	1,620.70
Fundsmith Lip						
Equity I Inc Nav						
16/06/2020 Purchase	34,000.00000	151,799.80	151,799.80			208.86
28/08/2020 Dividend - paid gross		(269.45)	(269.45)			
28/08/2020 Equalisation payment	(30,000.00000)	(133,703.25)	(148,245.00)	14,541.75		
03/12/2020 Sale						27.36
26/02/2021 Dividend - paid gross						
	4,000.00000	17,827.10	3,285.35	14,541.75	20,336	236.22

Sir Samuel Scott of Yews Trust
Schedule of Investments and Income
Year ended 5th April 2021

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Hafnia Holdings A/S wts to sub for 'A' & 'B'	5,211 <u>3,061.97</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>
Henderson Global Investors UK Absolute Return I Acc Nav 08/02/2021 Sale	156,180.00000 (229,718.18) <u>(156,180.00000)</u>	(270,122.68) <u>(270,122.68)</u>	40,404.50 <u>40,404.50</u>		
Ishares li Plc Ishares Core UK Gilts UCITS EFT GBP Dist 27/05/2020 Interest - paid gross 17/11/2020 Sale 25/11/2020 Interest - paid gross	8,500.00000 (111,624.11) <u>(111,624.11)</u>	(122,358.25) <u>(122,358.25)</u>	10,734.14 <u>10,734.14</u>		661.30 535.50 <u>1,196.80</u>
Jpmorgan Asset Management UK Ltd Japan C Acc 04/08/2020 Purchase	53,600.00000 <u>53,600.00000</u>	175,218.40 <u>175,218.40</u>			
				<u>196,926</u>	<u>0.00</u>

Sir Samuel Scott of Yews Trust
Schedule of Investments and Income
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Jpmorgan Asset Management UK Ltd						
US Equity Income C Inc Nav	88,000.00000	265,615.57				1,892.00
30/04/2020 Dividend - paid gross						1,786.40
31/07/2020 Dividend - paid gross	(88,000.00000)	(265,615.57)	(295,043.06)	29,427.49		1,768.80
14/10/2020 Sale						
30/10/2020 Dividend - paid gross						
	0.00000	0.00	(295,043.06)	29,427.49	0	5,447.20
Link Fund Solutions Ltd						
Cf Ruffer Total Return I Inc						
30/06/2020 Purchase	45,000.000	147,334.50	147,334.50			
19/08/2020 Purchase	30,000.000	99,867.00	99,867.00			
21/10/2020 Purchase	36,500.000	120,179.90	120,179.90			
15/11/2020 Dividend - paid gross		(292.82)	(292.82)			373.80
15/11/2020 Equalisation payment		(195.21)	(195.21)			
15/11/2020 Equalisation payment	62,898.733	212,100.82	212,100.82			
18/11/2020 Purchase						
	174,398.733	578,994.19	578,994.19	0.00	642,886	373.80
Link Fund Solutions Ltd						
Lf Majedie UK Income X Dis						
16/06/2020 Purchase	160,000.000	239,946.40				
31/08/2020 Dividend - paid gross	100,000.000	122,620.00	122,620.00			4,033.08
31/08/2020 Equalisation payment		(987.00)	(987.00)			6,835.66
28/02/2021 Dividend - paid gross						
	260,000.000	361,579.40	121,633.00	0.00	347,568	10,868.74

Sir Samuel Scott of Yews Trust
Schedule of Investments and Income
Year ended 5th April 2021

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Liontrust Fund Partners Lip					
UK Smaller Cos Inc	165,563.20				
16/06/2020 Purchase	122,490.92	122,490.92			
30/06/2020 Dividend - paid gross	(461.83)	(461.83)			157.01
30/06/2020 Equalisation payment					
18,820.00000	287,592.29	122,029.09	0.00	384,022	157.01
Morgan Stanley Inv Management					
Global Brands Equity Income F GBP Dis					
06/04/2020 Purchase	131,291.43				
30,000.00000	312,573.00	312,573.00			406.74
29/05/2020 Dividend - paid gross	(830.00)	(830.00)			
29/05/2020 Equalisation payment	(129,872.98)	(151,723.21)	21,850.23		
26/06/2020 Sale	(62,841.76)	(73,554.62)	10,712.86		
12/08/2020 Sale	(1,482.08)	(1,482.08)			
28/08/2020 Dividend - paid gross					2,150.62
28/08/2020 Equalisation payment					3,138.83
30/11/2020 Dividend - paid gross					2,786.48
26/02/2021 Dividend - paid gross					
23,900.00000	248,837.61	84,983.09	32,563.09	291,907	8,482.67
Polar Capital Funds Plc					
UK Value Opportunities S GBP Dis					
06/04/2020 Sale	435,622.28				
	(435,622.28)	(330,821.58)	(104,800.70)		
0.00000	0.00	(330,821.58)	(104,800.70)	0	0.00

Sir Samuel Scott of Yews Trust
Schedule of Investments and Income
Year ended 5th April 2021

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
RIT Capital Partners plc £1 ordinary shares	249,900.00				2,082.50
30/04/2020 Dividend - paid gross					2,082.50
30/10/2020 Dividend - paid gross					4,165.00
11,900	249,900.00	0.00	0.00	285,005	
Rio Tinto plc 10p ordinary shares	59,698.36				2,963.75
16/04/2020 Dividend - paid gross			15,877.95		
16/06/2020 Sale	(59,698.36)	(75,576.31)			
0	0.00	(75,576.31)	15,877.95	0	2,963.75
Schroder Unit Trusts Asian Income L Inc	236,114.41				4,635.36
15/09/2020 Dividend - paid gross					3,941.80
15/03/2021 Dividend - paid gross					8,577.16
351,883.650	236,114.41	0.00	0.00	281,683	
T Bailey Fund Services Ltd Tb Evenlode Income C Dis	407,242.28				4,765.89
30/04/2020 Dividend - paid gross					2,845.25
30/04/2020 Equalisation payment	(422.19)	(422.19)			2,846.01
31/07/2020 Dividend - paid gross					
30/10/2020 Dividend - paid gross					

Sir Samuel Scott of Yews Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
T Bailey Fund Services Ltd						
Tb Eventode Income C Dis						
29/01/2021 Dividend - paid gross		(406,820.09)	(407,242.28)	422.19		2,846.60
15/03/2021 Conversion out of SEDOL	(214,500.00000)					
	0.00000	0.00	(407,664.47)	422.19	0	13,303.75
T Bailey Fund Services Ltd						
Eventode Global Income F GBP Dis						
30/04/2020 Dividend - paid gross	345,000.000	368,519.38				2,886.36
31/07/2020 Dividend - paid gross						1,946.12
12/08/2020 Sale	(110,000.000)	(117,498.93)	(130,759.71)	13,260.78		1,326.09
30/10/2020 Dividend - paid gross						1,327.08
29/01/2021 Dividend - paid gross						
	235,000.000	251,020.45	(130,759.71)	13,260.78	303,033	7,485.65
Treasury Gilt						
1.25% index linked 22/11/2027 GBP100						
22/05/2020 Interest - paid gross	77,600.00	129,448.74				730.76
22/11/2020 Interest - paid gross						734.75
	77,600.00	129,448.74	0.00	0.00	154,432	1,465.51

Sir Samuel Scott of Yews Trust
Schedule of Investments and Income
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Unilever plc						
3 1/9p ordinary shares	2,110	42,780.53				
04/06/2020 Dividend - paid gross	(2,110)	(42,780.53)	(90,960.64)	48,180.11		762.55
16/06/2020 Sale	0	0.00	(90,960.64)	48,180.11	0	762.55
United Kingdom(Government Of)						
0.125% ldx Lkd Gilt 22/03/24 GBP	91,400.00	109,909.91				69.22
22/09/2020 Interest - paid gross						69.48
22/03/2021 Interest - paid gross	91,400.00	109,909.91	0.00	0.00	122,757	138.70
Vanguard Investment Series						
US Government Bond Index Investor GBP	1,200.00000	132,679.44				354.50
14/04/2020 Interest - paid gross						523.11
14/04/2020 Equalisation payment		(326.64)	(326.64)			531.46
14/07/2020 Interest - paid gross						462.35
14/10/2020 Interest - paid gross						
14/01/2021 Interest - paid gross	1,200.00000	132,352.80	(326.64)	0.00	121,826	1,871.42
TOTAL:		6,823,483.33	(43,751.02)	612,336.68	8,307,813	101,662.42