

**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>6,916,375</u>	<u>-</u>	<u>6,916,375</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 Anglia	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				4,159.00
30/09/2020 Dividend - paid gross						5,740.80
31/03/2021 Dividend - paid gross						
	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	<u>7,200</u>	<u>249,238.51</u>	<u>0.00</u>	<u>0.00</u>	<u>339,480</u>	<u>3,024.00</u>
Cg Portfolio Fund Plc Absolute Return M GBP	1,613.27000	210,096.15	210,096.15			
18/11/2020 Purchase	<u>1,613.27000</u>	<u>210,096.15</u>	<u>210,096.15</u>	<u>0.00</u>	<u>211,838</u>	<u>0.00</u>
Cg Portfolio Fund Plc Dollar Hedged GBP Dis	2,200.00000	216,513.26				3,060.84
30/11/2020 Interest - paid gross	<u>2,200.00000</u>	<u>216,513.26</u>	<u>0.00</u>	<u>0.00</u>	<u>228,316</u>	<u>3,060.84</u>
Cordiant Digital Infrastructure Ltd Ordinary No Par Value	180,000	181,080.00	181,080.00			
12/02/2021 Purchase	<u>180,000</u>	<u>181,080.00</u>	<u>181,080.00</u>	<u>0.00</u>	<u>179,280</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 £
Cordiant Digital Infrastructure Ltd Subscribe Shs No Par Value 16/02/2021 Bonus from another class	22,500					
	22,500	0.00	0.00	0.00	788	0.00
Db Etc Index Plc Physical Gold GBP Hdg Etc 30/03/61	21,500	184,523.75				
	21,500	184,523.75	0.00	0.00	201,670	0.00
Diageo plc 28 101/108p ordinary shares 09/04/2020 Dividend - paid gross 16/06/2020 Sale	3,000	39,750.21				822.30
	(3,000)	(39,750.21)	(83,381.02)	43,630.81		
	0	0.00	(83,381.02)	43,630.81	0	822.30
Dms Ucits Platform Icav Latitude Horizon I GBP Dis 08/07/2020 Dividend - paid gross 12/08/2020 Sale 08/01/2021 Dividend - paid gross	310,000.000	307,619.51				2,036.79
	(96,000.000)	(95,262.82)	(100,698.08)	5,435.26		955.81
	214,000.000	212,356.69	(100,698.08)	5,435.26	241,157	2,992.60

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	1,775.00000	379,606.75				
03/03/2021 Sale	(475.00000)	(101,584.90)	(151,885.93)	50,301.03		
	1,300.00000	278,021.85	(151,885.93)	50,301.03	423,813	0.00
Evenlode Inv Mgmt Ltd						
Tb Evenlode Income D Dis	214,038.730	407,242.28	407,242.28			
15/03/2021 Conversion in	214,038.730	407,242.28	407,242.28	0.00	487,366	0.00
Findlay Park						
American Smaller Cos sterling shs	3,880.00000	230,820.11				
14/10/2020 Purchase	725.00000	54,883.59	54,883.59			
03/12/2020 Sale	(1,900.00000)	(117,879.92)	(148,941.00)	31,061.08		
	2,705.00000	167,823.78	(94,057.41)	31,061.08	224,840	0.00
Findlay Park American Smaller Cos Fund						
US\$ C shares	6,325.000	76,432.24				
18/06/2020 Sale	(1,400.000)	(16,917.81)	(149,580.18)	132,662.37		
	4,925.000	59,514.43	(149,580.18)	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				
30/09/2020 Dividend - accumulation unit						865.16
30/09/2020 Cost write up - acc unit		865.16	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				
17/08/2020 Dividend - paid gross						1,066.99
26/02/2021 Dividend - paid gross						553.71
	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						
28/08/2020 Dividend - paid gross	34,000.00000	151,799.80	151,799.80			208.86
28/08/2020 Equalisation payment		(269.45)	(269.45)			
03/12/2020 Sale	(30,000.00000)	(133,703.25)	(148,245.00)	14,541.75		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> 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 (156,180.00000) <u>0.00000</u> <u>0.00</u>	<u>(270,122.68)</u> <u>(270,122.68)</u> <u>(270,122.68)</u>	<u>40,404.50</u> <u>40,404.50</u> <u>40,404.50</u>	<u>0</u>	<u>0.00</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 (8,500.00000) <u>0.00000</u> <u>0.00</u>	<u>(122,358.25)</u> <u>(122,358.25)</u> <u>(122,358.25)</u>	<u>10,734.14</u> <u>10,734.14</u> <u>10,734.14</u>	<u>0</u>	<u>661.30</u> <u>535.50</u> <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> <u>175,218.40</u> <u>175,218.40</u>	<u>175,218.40</u> <u>175,218.40</u> <u>175,218.40</u>	<u>0.00</u> <u>0.00</u> <u>0.00</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 Purchase	100,000.000	122,620.00	122,620.00			
31/08/2020 Dividend - paid gross		(987.00)	(987.00)			4,033.08
31/08/2020 Equalisation payment						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 Llp					
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				
29/05/2020 Dividend - paid gross	312,573.00	312,573.00			406.74
29/05/2020 Equalisation payment	(830.00)	(830.00)			
26/06/2020 Sale	(129,872.98)	(151,723.21)	21,850.23		
12/08/2020 Sale	(62,841.76)	(73,554.62)	10,712.86		
28/08/2020 Dividend - paid gross	(1,482.08)	(1,482.08)			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				
30/04/2020 Dividend - paid gross					2,082.50
30/10/2020 Dividend - paid gross					2,082.50
	11,900	0.00	0.00	285,005	4,165.00
Rio Tinto plc					
10p ordinary shares	59,698.36				
16/04/2020 Dividend - paid gross		(75,576.31)	15,877.95		2,963.75
16/06/2020 Sale		(75,576.31)	15,877.95	0	2,963.75
	0				
Schroder Unit Trusts					
Asian Income L Inc	236,114.41				
15/09/2020 Dividend - paid gross					4,635.36
15/03/2021 Dividend - paid gross					3,941.80
	351,883.650	0.00	0.00	281,683	8,577.16
T Bailey Fund Services Ltd					
Tb Evenlode Income C Dis	407,242.28				
	214,500.00000				
30/04/2020 Dividend - paid gross		(422.19)			4,765.89
30/04/2020 Equalisation payment					2,845.25
31/07/2020 Dividend - paid gross					2,846.01
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 Evenlode 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)					
	<u>0.00000</u>	<u>0.00</u>	<u>(407,664.47)</u>	<u>422.19</u>	<u>0</u>	<u>13,303.75</u>
T Bailey Fund Services Ltd						
Evenlode 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						
30/10/2020 Dividend - paid gross	(110,000.000)	(117,498.93)	(130,759.71)	13,260.78		1,326.09
29/01/2021 Dividend - paid gross						1,327.08
	<u>235,000.000</u>	<u>251,020.45</u>	<u>(130,759.71)</u>	<u>13,260.78</u>	<u>303,033</u>	<u>7,485.65</u>
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
	<u>77,600.00</u>	<u>129,448.74</u>	<u>0.00</u>	<u>0.00</u>	<u>154,432</u>	<u>1,465.51</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 £
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