THE FRIEDA SCOTT CHARITABLE TRUST

England & Wales · Charity number 221593

Details

Status	Registered
Legal form	Trust
Registered	1964-01-08
Register	View on the Charity Commission register

Contact

Address	Frieda Scott Charitable Trust Stricklandgate House 92 Stricklandgate Kendal Cumbria LA9 4PU
Phone	01539742608
Email	manager@frieda-scott.org.uk
Website	www.friedascott.org.uk

Activities

Objects: TO PAY OR APPLY THE INCOME OF THE TRUST FUND TO SUCH CHARITABLE FOUNDATIONS OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THE ABSOLUTE DISCRETION THINK FIT.

Activities: Grant giving

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Cumbria

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£330,012	£575,703	-	-
2024-03-31	£231,862	£554,016	-	-
2023-03-31	£186,308	£345,245	-	-
2022-03-31	£174,657	£417,547	-	-
2021-03-31	£197,702	£307,405	-	-

Trustees

Name	Role	Appointed
SAMANTHA SCOTT	Chair	2019-11-27
ATTOSA CROPPER		2025-03-05
Alison Alger		2019-11-27
Christopher Billinge		2024-11-20
Diana Rosemary Devenish		2025-03-05
Frances Stokes		2022-11-24
Gareth McKeever		2022-11-24
Ian Keith Baldwin		2022-11-24
MR STUART FAIRCLOUGH		2003-06-17
Samuel Rayner		2016-12-08

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THE FRIEDA SCOTT CHARITABLE TRUST

England & Wales - Charity number 221593

Accounts

FRIEDA SCOTT TRUST



Trustees' Annual Report & Financial Statements

For the year ended - 31st March 2025

Registered Charity No. 221593

Reference & Administrative Information

Trustees

Alison Alger
Ian K Baldwin
Christopher Billinge – From November 20th 2024
Attosa Cropper – From March 5th 2025
Diana Devenish – From March 5th 2025
C Stuart Fairclough
Simon Kirby -To November 20th 2024
Gareth McKeever
Samuel A M Rayner
Samantha Scott (Chair)
Laura J Southern – To November 20th 2024
Frances Stokes

Officers

Celia Forsyth – Trust Secretary to May 2024
Elizabeth Islam – Trust Manager from May 2024
Director - Helen Carter
Finance Manager - Keri Brown

Address

Stricklandgate House, 92 Stricklandgate, Kendal, Cumbria, LA9 4PU

Auditors

Dodd & Co Audit Limited
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
Carlisle CA1 2RW

Bankers

Handelsbanken
Bridge Mills Second Floor East
Stramongate
Kendal
Cumbria LA9 4BD

The Charities Official Investment Fund (COIF)
80 Cheapside
London
EC2V 6DZ

Investment Advisers

Cazenove Capital (part of the Schroder Group)
1 London Wall Place
London
EC2Y 5AU

Solicitors

Currey & Co.
33 Queen Anne Street,
London
W1G 9HY

The Trustees present their annual report and audited financial statements for the year ended 31st March 2025. Reference and administrative information set out on page 2 forms part of this report.

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 the Republic of Ireland.

Structure, Governance & Management

The Board of Trustees met three times during the year.

The Investment Committee of Trustees – comprising Stuart Fairclough (Chair), Sam Rayner, Simon Kirby and Gareth McKeever – met twice during the year to monitor investment performance and discuss strategy. The meetings were attended virtually by representatives of the Trust's Investment Managers. Following Simon Kirkby's retirement, Christopher Billinge was appointed to this committee.

The Small Grants Committee met three times during the year to consider funding requests of £4,500 or less. The committee comprised four members: Laura Southern (Chair), Alison Alger, Fran Stokes and Ian Baldwin. Following the retirement of Laura Southern, Diana Devenish was appointed to the committee and Ian Baldwin was appointed as Chair.

Samantha Scott and Alison Alger represented the interests of the Frieda Scott Charitable Trust on a joint Human Resources (HR) Committee comprising Trustees from two other Trusts with whom the Trust shares personnel and office resources. This committee met twice during the year. Alison Alger chaired this committee, with Sarah Dunning deputising when required during the year.





The joint Finance & Risk Committee is comprised of Trustees from the Frieda and Francis Scott Trusts in recognition of shared processes across the Trusts. The Frieda Scott Trust is represented on this Committee by Sam Rayner, Chair, and Christopher Billinge. The committee meets jointly in the year to review internal financial controls, risk management and other elements of oversight relevant to both Trusts. The Frieda Scott representative also meets the Trust's Auditors twice during the year to plan for the Audit and to review findings and recommendations.

During the year, Stuart Fairclough and Hugo Pring were the Frieda Scott Trust's nominated representatives on the Brewery Arts Centre Endowment Trust (BACET) which was founded in 1997 with a significant grant of Frieda Scott Trust endowed funds.

As allowed by the Trust Deed (15.9.62), the Trust is a self-perpetuating body with Trustees alone being responsible for the appointment and retirement of Trustees. Trustees Simon Kirby and Laura Southern retired from the board after 5 years and 9 years respectively. All at the Trust expressed their thanks to Simon and Laura for their support and contribution to the work of the Trust. Following their retirement a process of open recruitment was undertaken, and three new trustees were appointed during the year, Christopher Billinge, Attosa Cropper and Diana Devenish.

The Chair of Trustees is responsible for the induction and, with the assistance of the Director and Trust Manager, the training of new Trustees. An induction package is prepared for any new Trustee and includes the following: Copy of the Trust Deed, Grant Distribution framework, Investment Policy, Organisational Chart, Risk Register, most recent Annual Review of Grants Paid, Minutes from the last three Trustee meetings, most recent Accounts, Application Form and Guidelines. New Trustees are also referred to the Trust's website (www.friedascott.org.uk) and relevant guidance for Trustees published by the Charity Commission.

The Trust does not employ any staff directly; however, it does use the services of three part-time and one full time employees of another Trust (the Francis C Scott Charitable Trust). The Director's role in relation to the Trust is to line manage the Trust Secretary, latterly Trust Manager, and provide strategic advice and guidance to Trustees as required. In June 2024 the Trust Secretary, Celia Forsyth, retired. All at the Trust expressed their sincere thanks to Celia for her commitment and contribution to the work of the Trust during her tenure as Trust Secretary. Following Celia's retirement, a Trust Manager was appointed. This was a newly developed role with expanded duties, including the provision of data and information to the Trustees to enable strategic development.

The total number of staff working for the Frieda Scott Charitable Trust, calculated on a full-time equivalent basis, was 0.84 during the year.

Trustees' Responsibilities

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 (FRS102);**
- **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 proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Objectives & Activities

Constitution & History

The Trust was established by Deed of Trust dated 15.9.62 with the widest powers to distribute for charitable purposes. The Trust was registered as the Second Matson Ground Trust and was endowed with assets and property by Francis C Scott and his wife Frieda Scott. Between 1963 and 1976, further cash and investments were settled upon the Trust by the Francis C Scott Charitable Trust, by Francis C Scott himself and by his daughter Dr Joan Trevelyan.

Soon after Frieda Scott passed away in 1973, the Trust gained Charity Commission approval to change its name to the Frieda Scott Charitable Trust in recognition of her many years of support for charities addressing the most pressing needs and arts in Westmorland. Successive generations of Trustees have honoured this legacy with a focus on funding a wide number of local community initiatives and charities which address the greatest needs of these communities.

Reflecting its legacy, the Trust's geographical focus has always been the former county of Westmorland, with the area covered by South Lakeland District being added to the beneficial area following the changes to the county boundaries implemented in 1974. In April 2023, the area underwent a process of local government reorganisation, which joined together the previous districts of Eden and South Lakeland with Barrow in Furness. Trustees considered several options to retain the Trust's footprint whilst ensuring clarity of the beneficial area from which eligible organisations could apply, and agreed in July 2022 that the Trust would expand the beneficial area to include the new area of Westmorland (previously the Districts of Eden and South Lakeland) but exclude Barrow in Furness.

The Trust's office is based in Kendal which served as the headquarters for the Scott family business (Provincial Insurance Company plc) for 76 years, the source of the endowed funds.





Grant-making Policy

The Trust is a long-standing supporter of local community groups and Trustees continue to welcome applications from organisations working on the ground to meet the most urgent needs in their area. Particular consideration is given to projects supporting the most disadvantaged and vulnerable in our society.

Trustees periodically review the priority areas and in 2020 reaffirmed these as:

- Older people (particularly the vulnerable and isolated)
- People with disabilities, mental health and/or learning needs
- Children and young people (particularly the most disadvantaged)
- Family support work
- Victims/survivors of domestic/sexual abuse
- Substance misuse
- Prevention and rehabilitation of offenders
- Carers
- Village halls and community centres
- Improving access to services for rural communities
- Voluntary sector infrastructure and support
- Arts and sports projects where the primary objective is community benefit or the support of vulnerable groups
- Young people's uniformed groups.

Trustees will not usually support applications involving: retrospective funding, statutory bodies (including health and education), places of worship, the promotion of religion, individuals, expeditions, animal charities, wildlife/ heritage/ environmental causes, museums, art galleries or national charities unless they have active local branches.

Details of the grant commitments made during FY2024/25 are listed in note 18 (p28-29).

Grant requests of up to £4,500 are considered separately, with a sub-committee of Trustees providing scrutiny and decision making, which is subsequently ratified by the Board. To provide a more equitable distribution of funds available, given the high number of villages in the beneficial area, refurbishments to village halls and communal play areas are restricted to an upper request limit of £4,500. All other priorities are in line with the main grants programme.

Activities

The Trustees are aware that any activity aimed at achieving the above policy must be proportionate to the annual distributable income of the Trust. More specifically:

- The Trust Manager initially reviews all eligible applications for funding (submitted to the Trust via an Online Application Form) and relevant financial information before corresponding with applicants to answer any questions and then submitting them to Trustees for their consideration.
- Where it is deemed necessary and appropriate, the Trust Manager will arrange for one or more Trustees to visit applicants' projects to better understand the nature of their work/services.
- The Trust Manager encourages appropriate organisations to apply to the Trust by:
  - Attending funding fairs and funding advice workshops held at locations in the Trust's beneficial area
  - Liaising with local advice bodies such as Cumbria CVS
  - Encouraging enquiries and directing applicants to the Trust's website.

Funder Plus Programme
Since 2022, the trust has offered a focussed programme of support for eligible organisations from the beneficiary area – known as Step Change. Step Change is an organisational development programme which provides a consultant to the organisation to guide and support them through a period of development or to address a particular challenge. Trustees created an upper grant limit of £4,000 and agreed applications to the programme would be considered by the full board at Trustee meetings. No Step Change grants have been awarded this year.



Achievements & Performance

Review of the year

The Trust's investment portfolio is managed on a total return basis. The Trust received total investment income of £330,012 (2023/2024 £231,862) during the year.

Trustees recognise the operating environment facing local organisations since the pandemic remains challenging. This includes a more demanding fundraising environment, with increased competitiveness for grant funding. In addition, local organisations are reporting sustained increases in demand for their services, with the continuing impact of cost-of-living pressures affecting both cost of delivery and levels of need amongst beneficiaries. Furthermore, following the trusts expansion into the north of Eden in 2022, there remains a sustained increase in the number of requests received for consideration each year (with a 10% increase in the total number of applications recorded this year). The total value of requests also continued to grow, with an overall average request around 15% larger than in previous years. In response to sustained demand, Trustees agreed in principle to an allocation of grants above the budgeted grant allocation for the year which would be met through excess income held by Cazenove. Whilst these factors have impacted overall success rates, which evidence a decline from previous years to 71% (across all programmes) trustees consider these to remain comparatively high, and at an acceptable level.

55 (2023/24: 57) applications were awarded funding, with a total value of £493,517 (23/24 £478,214).

7 grants awarded in the year include commitments to be paid in future years.

Grants To Charitable Organisations	FY2024/25	FY2023/24	FY2022/23	FY2021/22	FY2020/21
Number of Applications Considered	78	70	45	37	34
Total value of funds requested	£902,105	£700,800	£350,903	£408,448	£293,137
Number of grants awarded	55	57	36	35	29
Value of ordinary grants awarded	£493,517	£478,214	£261,448	£381,880*	£264,702
% of applications awarded grants	71%	81%	80%	95%	85%
Average grant size (all programmes, but excluding extraordinary grants)	£8,973	£8,389	£7,262	£10,910	£9,127

*£45,000 of this figure was distributed on behalf of the Goodacre Benevolent Fund. Total funds awarded from Frieda Scott Trust funds were £216,448.



Use of a new grant management system was further embedded during the year, and which is continuing to streamline the grant making process. In particular this includes allowing the trust to improve the evaluation of the grants made to support effective decision making and improve our long-term support to communities across Westmorland. In furtherance of this work, the Trust moved to a process of online application submission. This transition was completed smoothly, with applicants reporting the process easy to navigate and use. In addition, this programme of work was supported by creation of a refreshed website and complemented by a new logo and branding for the Trust.

2024-2025 marked the 50th anniversary of the Trust as a local grant maker. To recognise this milestone year, trustees hosted a series of community lunches across the region, attached to trustee meetings, to which grant holders and key sector stakeholders from across Westmorland were invited. These events provided an informal opportunity to discuss the work of local organisations and the needs of communities they serve. This series of events commenced with a special one off event to launch the 50th year, to which all current, recent and long-standing main grant holders were invited. Whilst providing an opportunity to reflect on the past five decades, these events also provided an opportunity for the Trust to deepen understanding of the current context in which organisations are operating, insight which will be used as preparatory work to inform the development of a refreshed strategy during 2025.

An additional activity undertaken to commemorate the 50th Anniversary of the Trust was the creation of a booklet which explored the history of Mrs Frieda Scott, and the creation and evolution of the Frieda Scott Trust. Compiled by Trust Secretary Celia Forsyth, this booklet is now available on the Trust's website, with a copy also residing in the UK Philanthropy Archive housed at the University of Kent. Printed copies are also available on request.



Frieda Scott and Joan Trevelyan in around 1914

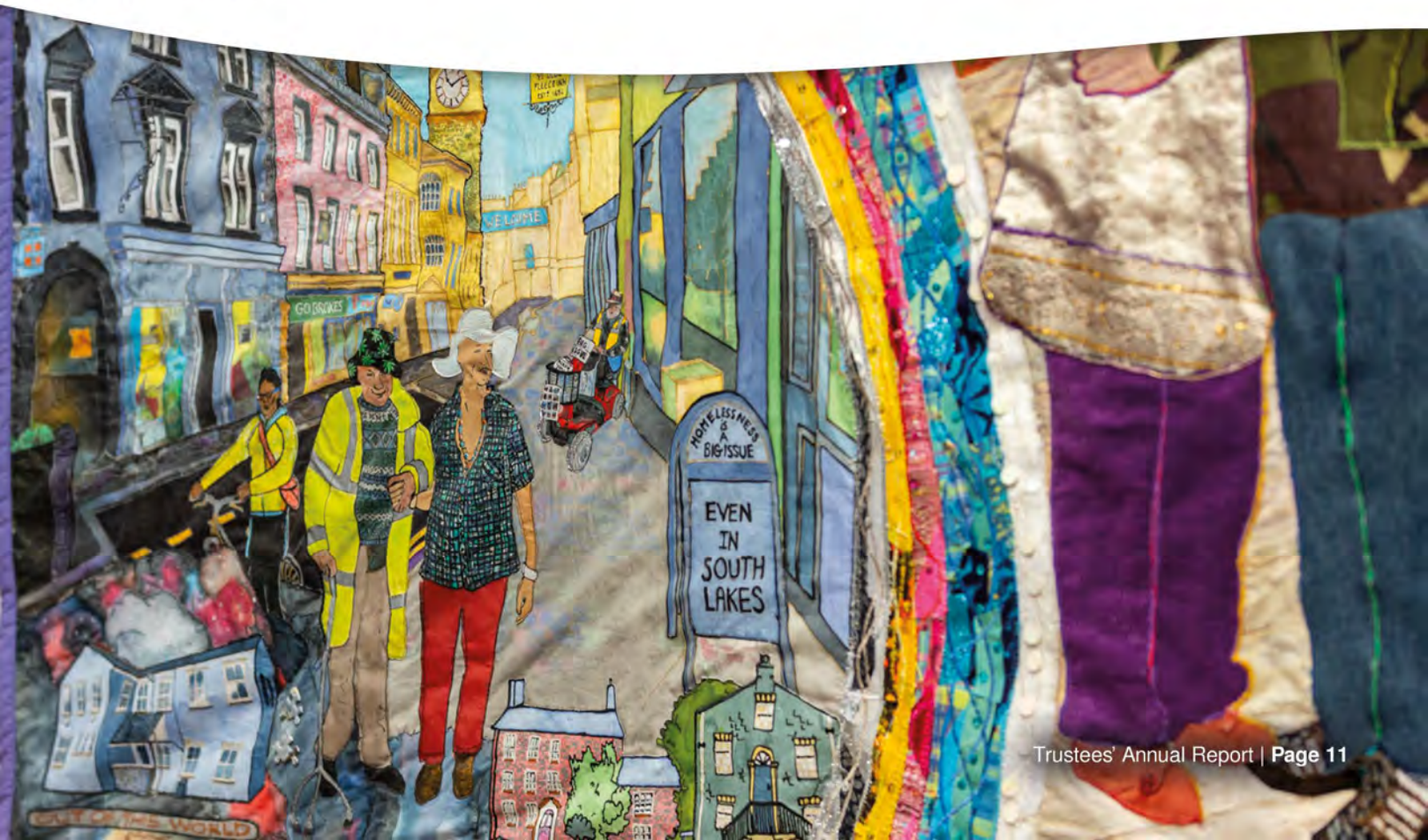


Public Benefit

The Trustees have given consideration to and confirm that the Trust's policy, activities and beneficial outcomes described in this Report ensure that the Trust meets both the spirit and the letter of the Public Benefit requirement as specified in Charity Commission guidance.

Risk Management

A Risk Assessment Report is tabled every year for consideration by Trustees that includes 31 items with corresponding comments as to how best to address, ameliorate and/or monitor the identified risks. The most significant risk identified by Trustees is a major downturn in the value of the Trust's investments which, if it were to continue over the longer term, would impact on its ability to provide grants to its priority areas of charitable work as outlined on page 7.



Financial Review

The Frieda Scott Trust Deed allows Trustees absolute discretion over the investment of the Trust's capital and income and gives Trustees the power to distribute both income and capital as they think fit.

Investment Objective
Frieda Scott Trustees aim to achieve both capital and income growth and at least to preserve the real value of the Trust's assets over the long term to balance the needs of current and future beneficiaries. Trustees reviewed the investment objective during the year and agreed to amend the metric used for determining real value from RPI to CPI. This change reflects received best practice and came into effect from April 1st 2024.

Investment Strategy
Frieda Scott Trustees have adopted a total return policy to achieve the investment objective and have retained Cazenove Capital as the Trust's Investment Managers. A review of investment performance and approaches to sustainability was also undertaken during the year, with Trustees considering more closely the environmental and social impacts of the invested portfolio. As a result, Trustees agreed to transition the portfolio to the Cazenove Sustainability Multi Asset Fund (SMAF) with effect from April 1st 2024. In addition to financial reporting, Trustees will also receive higher standards of reporting on the environmental and social implications of invested funds.

Distribution Strategy
In order to sustain current levels of giving over the long term, Frieda Scott Trustees have decided to spend from income and capital growth on a total return basis representing an agreed % of the total value of the portfolio (calculated on a trailing 12 quarter average) on grant-making and operations in any one year. As a result of the transition to the SMAF and to reflect the sustained level of charitable requests Trustees agreed an increase in this % with effect from April 2024. Therefore, during the year 3.9% (net of Investment Management fees) of portfolio value was drawn down for distribution locally as grants and to cover the administrative costs of the trusts, increasing from 3.25%.

Investment Performance
Total return on the portfolio for the year was 0.7% (2023/24 9%). This compares to an agreed benchmark, the ARC Sterling Steady Growth Charity Index 3% (2023/24 9.7%) Trustees reviewed this performance, as well as comparative returns over 3 and 5 years.

Reserves
As allowed by the Trust Deed, Trustees treat the capital of the Trust as expendable endowment, which is managed on a total return basis to generate funds for the charity's grant-making programme.

As at 31st March 2025 there was a negative balance on unrestricted funds (free reserves) of £144,451 (2023/24: £87,699). This balance arises because of the inclusion in the financial statements of future grant commitments of £228,795 (2023/24: £208,732) over the next 2 years that are not due to be paid until after future investment returns are received. Forward commitments are made within a calculation that protects Trustees capacity to commit grants in future years within the distribution strategy. The Trustees are satisfied that this is a sensible approach in relation to annual investment income and that their investment strategy is sufficiently robust to obviate the need for a designated reserve fund.





Plans for Future Periods

Trustees annually review the way in which the Trust is administered to ensure it is both efficient and cost effective in distributing its income, making use of sub committees to support this work. Trustees intend to continue this process in the year ahead, and in addition will be embarking upon a process of full strategic review in October 2025. Any changes to grant making policy arising from this review will be communicated publicly and implemented following the completion of the process.

Trustees continue to invite and welcome applications for funding from those charities that, in their opinion, are able to demonstrate an ability to meet the needs of local communities, the vulnerable and the disadvantaged within the area of Westmorland (previously South Lakeland and Eden District Councils).

The Trustees plans in relation to the Trust's investments and reserves are outlined above.

Going Concern
The fund value of £10,795,070 at March 31st 2025 was down on the previous year (£11,034,991) this reflected wider turbulence in the financial markets during the period. Trustees are mindful that the income from the fund may fluctuate in future financial years. The level of distribution made available remains at Trustees' discretion, as does the use of capital to meet agreed distribution levels. Based on these assessments and given the measures that could be undertaken to mitigate any adverse conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

This report was approved by Trustees and signed on their behalf on 11th November 2025.

By **Samantha Scott**
(Chair of Trustees)

THE FRIEDA SCOTT CHARITABLE TRUST

Dated 15th September 1962 – Registered Charity No. 221593

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Opinion

We have audited the financial statements of The Frieda Scott Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance;
    - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

- the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. In addition to the above, our procedures to respond to risks identified the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FRIEDA SCOTT CHARITABLE TRUST
Dated 15th September 1962 - Registered Charity No. 221593

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Use of audit report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dodd & Co Audit Limited

Dodd & Co Audit Limited, Statutory Auditor
Date 17/11/2025

FIFTEEN Rosehill, Montgomery Way, Rosehill Estate, Carlisle, Cumbria, CA1 2RW

THE FRIEDA SCOTT CHARITABLE TRUST

Statement of financial activities
For the year ended 31 March 2025

	Notes	Expendable endowment £	General unrestricted £	Total 2025 £	Total 2024 £
Income					
Investment income	2	-	330,012	330,012	231,862
Transfer	3	-	-	-	-
Total income		-	330,012	330,012	231,862
Expenditure					
Costs of raising funds					
Investment management costs	4	(13,542)	-	(13,542)	(44,601)
Expenditure on charitable activities					
Grant making					
Grants committed	5/18	-	(489,966)	(489,966)	(452,518)
Grant related support/governance costs	5	-	(72,195)	(72,195)	(56,897)
Total expenditure		(13,542)	(562,161)	(575,703)	(554,016)
Net expenditure before (losses)/gains on investments		(13,542)	(232,149)	(245,691)	(322,154)
Net (losses)/gains on investments	12	(218,431)	-	(218,431)	751,340
Net movement in funds		(231,973)	(232,149)	(464,122)	429,186
Reconciliation of funds					
Total funds brought forward		11,019,474	88,173	11,107,647	10,678,461
Total funds carried forward	17	10,787,501	(143,976)	10,643,525	11,107,647

The notes on pages 20 to 29 form part of these financial statements. The trust has no recognised gains and losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

THE FRIEDA SCOTT CHARITABLE TRUST

Balance sheet
As at 31 March 2025

	Notes	Expendable endowment £	General unrestricted £	Total 2025 £	Total 2024 £
Fixed assets					
Investments	12	10,790,881	4,189	10,795,070	11,034,991
Current assets					
Debtors	13	-	102	102	15,882
Cash	14	-	103,391	103,391	299,079
		-	103,493	103,493	314,961
Creditors: Amounts falling due within one year	15	(3,380)	(175,433)	(178,813)	(214,305)
Net current (liabilities)/assets		(3,380)	(71,940)	(75,320)	100,656
Creditors: Amounts falling due after more than one year	16	-	(76,225)	(76,225)	(28,000)
Total net assets/(liabilities)		10,787,501	(143,976)	10,643,525	11,107,647
Total charity funds	17	10,787,501	(143,976)	10,643,525	11,107,647

Approved by the Trustees on 11/11/2025 and signed on their behalf by:



S Scott
Trustee

The notes on pages 20 to 29 form part of these financial statements.

Notes to financial statements
For the year ended 31 March 2025

1 Accounting policies

a) Basis of accounting
The Frieda Scott Charitable Trust is a Trust created by a Deed of Trust dated 15 September 1962. The nature of its activities is disclosed in the Trustees' report. The registered office is Stricklandgate House, 92 Stricklandgate, Kendal, Cumbria, LA9 4PU.

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a market value basis. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 as amended by the Charities Act 2022.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Preparation of financial statements on a going concern basis
The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. Trustees are mindful that the income from the fund may fluctuate in the next financial year. The level of distribution made remains at Trustee's discretion, as does the use of capital to meet agreed distribution levels. Based on these assessments and given the measures that could be undertaken to mitigate the adverse conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

c) Investment income
Investment income is accounted for in the period in which the Trust is entitled to receipt.

d) Expenditure
Expenditure is included on an accruals basis, and includes attributable VAT which cannot be recovered.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in cases where material offers are conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Material grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

The discount rate used is the average rate of deposit interest in the year in which the grant award is made.

1 Accounting policies

d) Expenditure (cont)
This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Costs of charitable activities include grants committed and an apportionment of governance and support costs as shown in notes 5 and 6.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by staff use, staff costs by the time spent and other costs by their usage.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These include costs related to audit and legal fees together with an apportionment of overhead and support costs.

e) Fixed asset investments
Investments are a form of basic financial instruments and are, with the exception of the small shareholding referred to in note 12, initially recognised at their transaction value and subsequently measured at 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 Trust does not acquire put options, derivatives or other complex financial instruments.

f) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The endowment of the charity is expendable endowment. The Trust deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. Income arising on the expendable endowment is unrestricted. Any capital gains or losses arising on the disposal of fund assets form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2 Investment Income

	2025	2024
General unrestricted	£	£
Stocks and shares	327,833	224,966
Interest receivable	2,179	6,896
	330,012	231,862

3 Transfers from expendable endowment to income

No transfer was made in the year (2024: £232,657). The total amount of unrestricted income available for spending in the year was £330,012 (2024: £464,519).

4 Investment management costs

	2025	2024
Expendable endowment	£	£
Investment management fee	13,542	44,601
	13,542	44,601

Total fees charged for the year (including in underlying funds) were £110,329 (2024: £141,322).
The Total Expense Ratio for 2025 was 1.0% (2024: 1.3%).

5 Grants committed

The value of grants to institutions committed in the year, including cancelled grants, comprises:

	2025	2024
	£	£
Grants Committed	493,517	478,214
Returned/withdrawn: 3 grants (2024: 1)	(3,551)	(25,696)
Details of the recipients are shown in note 18.	489,966	452,518
Support costs (note 6)	40,848	38,675
Governance costs (note 6)	31,347	18,222
	72,195	56,897
	562,161	509,415

	2025		2024	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at beginning of year		208,732		120,484
Commitments made in the year	493,517		478,214	
Grants cancelled in the year	(3,551)		(25,696)	
Grants committed in the year		489,966		452,518
Grants paid during the year		(469,903)		(364,270)
Net Commitments at 31 March		228,795		208,732
Commitments at 31 March are payable as follows:				
Within one year (note 15)		152,570		180,732
After more than one year (note 16)		76,225		28,000
		228,795		208,732

6 Allocation of support costs and governance costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Total Allocated	Support Costs	Governance	Basis of Apportionment
	£	£	£	
Staff costs	39,669	33,719	5,950	Staff time
Office rental and costs	6,184	5,566	618	Staff time
Sundry costs	1,839	1,563	276	Usage
	47,692	40,848	6,844	

Governance costs

	2025	2024
	£	£
Staff costs	5,950	5,056
Office rental and costs	618	635
Publications & subscriptions	1,076	-
Auditors' remuneration	10,700	11,340
Trustees' meetings	1,104	137
Trustee travel expenses	256	182
Staff training	716	112
Sundry costs	276	760
Extraordinary costs	10,651	-
	31,347	18,222

7 Comparatives for allocation of support costs and governance costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Total Allocated	Support Costs	Governance	Basis of Apportionment
	£	£	£	
Staff costs	33,706	28,650	5,056	Staff time
Office rental and costs	6,352	5,717	635	Staff time
Sundry expenses	5,068	4,308	760	Usage
	45,126	38,675	6,451	

8 Net income/(expenditure) and net movement in funds before gains/(losses) on investments

Net income/(expenditure) and net movement in funds before gains/(losses) on investments is stated after charging:

	2025	2024
	£	£
Auditors' remuneration	10,700	10,200
Auditors' remuneration additional fee 22/23	-	1,140
	10,700	11,340

9 Staff costs

The charity does not directly employ any staff. Instead it uses the part-time services of 3 employees of another charity operating from the same address. The costs re-charged by the other charity are:

	2025	2024
	£	£
Salaries	33,418	28,706
Social security costs	2,918	2,267
Pension costs	3,333	2,733
	39,669	33,706

10 Trustees' remuneration and related party transactions

1 Trustee (2024: 1) received expenses in the year of £256 (2024: £182). Trustees neither received nor waived any emoluments during the year (2024: £nil).

In the prior year the Trust committed to grant commitments totalling £20,000 to St Mary's Hospice, an organisation in which Alison Alger is Head of Fundraising.

11 Comparatives for Statement of Financial Activities and Balance Sheet figures

Statement of Financial Activities

	Expendable endowment £	General unrestricted £	Total 2024 £
Income			
Investment income	-	231,862	231,862
Transfer	(232,657)	232,657	-
Total income	(232,657)	464,519	231,862
Expenditure			
Costs of raising funds			
Investment management costs	(44,601)	-	(44,601)
Expenditure on charitable activities			
Grant making			
Grants committed	-	(452,518)	(452,518)
Grant related support/governance costs	-	(56,897)	(56,897)
Total expenditure	(44,601)	(509,415)	(554,016)
Net expenditure before gains on investments	(277,258)	(44,896)	(322,154)
Net gains on investments	750,866	474	751,340
Net movement in funds	473,608	(44,422)	429,186
Reconciliation of funds			
Total funds brought forward	10,545,866	132,595	10,678,461
Total funds carried forward	11,019,474	88,173	11,107,647

11 Comparatives for Statement of Financial Activities and Balance Sheet figures (continued

Balance Sheet

	Expendable endowment £	General unrestricted £	Total 2024 £
Fixed assets			
Investments	11,030,802	4,189	11,034,991
Current assets			
Debtors	-	15,882	15,882
Cash	-	299,079	299,079
	-	314,961	314,961
Creditors: Amounts falling due within one year	(11,328)	(202,977)	(214,305)
Net current (liabilities)/assets	(11,328)	111,984	100,656
Creditors: Amounts falling due after more than one year	-	(28,000)	(28,000)
Total net assets	11,019,474	88,173	11,107,647
Total charity funds	11,019,474	88,173	11,107,647

12 Investments

	2025 £	2024 £
Market value at beginning of year	11,032,787	10,391,604
Acquisitions at cost	10,950,683	2,329,797
Disposal proceeds	(10,969,969)	(2,439,954)
Net (loss)/profit on revaluation	(218,431)	751,340
Market value at end of year	10,795,070	11,032,787
Uninvested cash and settlements pending	-	2,204
	10,795,070	11,034,991

	2025 £	2024 £
Expendable Endowment	10,790,881	11,030,802
Income Invested Fund	4,189	4,189
	10,795,070	11,034,991

As agreed by Trustees, the investment portfolios were combined as at 31 March 2020 and the separate valuations are now accounted for on a percentage basis - Endowment 100%: Income Invested Fund 0%.

	2025 £	2024 £
UK equities	376,931	1,006,315
International equities	7,442,859	6,934,197
Multi asset funds	9,700	1,043,512
Bonds	1,132,253	315,866
Property	408,170	675,513
Other alternatives	1,048,438	1,021,272
Cash instruments	376,719	38,316
	10,795,070	11,034,991
Historical cost at end of year	10,911,307	9,000,389

12 Investments (continued)

Material investments are:	2025 £	2024 £
Findlay Park American Fund	-	1,388,355
Trojan Investments Fund	-	111,906
Vanguard S+P Growth Fund	-	834,088
M+G Japan Fund	-	573,496
SUTL Cazenove Charity Sustainable Multi-Asset Fund	10,760,585	-

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material.

The Trust's investments include a small holding of equities £9,700 (2024: £9,700) in Applerigg Limited which is valued by reference to a value advised by the company.

All other investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. 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 date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Annual Report.

13 Debtors

	2025 £	2024 £
General unrestricted		
Accrued income	102	15,882
	102	15,882

14 Cash

	2025 £	2024 £
General unrestricted		
Handelsbanken	70,073	141,123
COIF	27,501	28,730
Fund manager	5,817	129,226
	103,391	299,079

15 Creditors: Amounts falling due within one year

	2025 £	2024 £
Expendable endowment		
Accruals	3,380	11,328
General unrestricted		
Grants payable (note 5)	152,570	180,732
Accruals	10,700	10,200
Other creditors	12,163	12,045
	175,433	202,977
	178,813	214,305

16 Creditors: Amounts falling due after more than one year

	2025 £	2024 £
General unrestricted		
Grants payable (note 5)	76,225	28,000

17 Analysis of fund movements

	Balance at 31st March 2024	Incoming resources	Resources expended	Transfers	Gain on Investments	Balance at 31st March 2025
	£	£	£	£	£	£
Expendable endowment						
Held as investments	11,019,474	-	(13,542)	-	(218,431)	10,787,501
General unrestricted fund						
Designated funds						
Income invested fund	474	-	-	-	-	474
Free reserves						
Income reserves	87,699	330,012	(562,161)	-	-	(144,450)
	88,173	330,012	(562,161)	-	-	(143,976)
	11,107,647	330,012	(575,703)	-	(218,431)	10,643,525

	Balance at 31st March 2023	Incoming resources	Resources expended	Transfers	Gain on Investments	Balance at 31st March 2024
	£	£	£	£	£	£
Expendable endowment						
Held as investments	10,545,866	-	(44,601)	(232,657)	750,866	11,019,474
General unrestricted fund						
Designated funds						
Income invested fund	-	-	-	-	474	474
Contingency reserve	72,920	-	-	(72,920)	-	-
	72,920	-	-	(72,920)	474	474
Free reserves						
Income reserves	59,675	464,519	(509,415)	72,920	-	87,699
	132,595	464,519	(509,415)	-	474	88,173
	10,678,461	464,519	(554,016)	(232,657)	751,340	11,107,647

In order to sustain levels of giving over the longer term, Frieda Scott Trustees can decide to spend up to 3.9% of the total value of the portfolio (calculated on a trailing 12 quarter average) on grant-making and operations in any one year. Trustees have the discretion to then invest any income received beyond this requirement.
No funds were transferred from the Expendable Endowment Fund (2024: £232,657) to support expenditure.

In the prior year and with expenditure above income, a transfer of £72,920 was made from the Contingency Reserve to Income reserves.

18 Grants	Commitments made in year ended 31 March 2025 £	Commitments made in year ended 31 March 2024 £
	-	-
Alston Community Workshop		1,793
Alston Gala	500	
Appleby Town Council	-	4,500
Arnside Playground Working Group	2,500	
Arnside Village Hall	2,000	
Barbon Village Hall	2,000	
Bardsea Malt Kiln Village Hall	2,000	
Barrow Raiders Community Foundation		4,500
Bendrigg Trust	10,000	
Brathay Trust	7,000	15,500
Cancer Care N Lancs and Cumbria	5,000	
Carlisle Eden Mind	19,435	
Carer Support Carlisle and Eden		15,800
CHOFHS Youth Group	8,000	
Coniston Institute		4,500
Crosby Ravensworth Parish Council	2,000	
Crosscrake Community Hub		4,500
Cumbria Family Support	30,000	
Dent Memorial Hall	2,000	
Dignity in Dementia CIC	4,300	
Drum and Brass	22,197	3,000
Duddon Inshore Rescue		4,000
Dufton Village Hall	2,500	
Every Life Matters		5,488
Fairoak Housing	2,000	4,500
Families Matter		15,200
Fellrunner Bus	15,000	
Field Broughton Parish Rooms		3,055
Firbank Church Hall		2,000
Friends of the 597	2,000	
Friends of the X112	1,000	
Friends of Appleby Roud Community Garden	2,000	10,210
Friends of Shap School		5,076
Girlsguiding South Cumbria		2,200
Glendridding Public Hall		4,500
Grange over Sands Food Share	14,210	14,900
Growing Well	18,000	
Heron Corn Mill		4,000
Heversham Village Hall	2,500	
Hutton Roof Village Hall		4,425
John Strutt Conservation Foundation	4,000	
Kendal and District Parkinson's Support		10,000
Kendal Dementia Action Alliance		8,853
Kendal Lads and Girls Club	2,500	
Kent Estuary Project		45,000
Kirkby Lonsdale Community Cupboard	6,000	
Kirkby Lonsdale Fire Appeal	5,000	
Kirkby Stephen Youth Club	7,500	
Levens Playing Fields	2,500	
Lighthouse Community Mental Health Hub		(25,696)

18 Grants (continued)

	Commitments made in year ended 31 March 2025	Commitments made in year ended 31 March 2024
		£
Lower Holker Village Hall		4,000
Manna House	30,000	
Meals on Wheels Cumbria	2,500	
Mental health NW		4,000
Mind in Furness	10,000	
Music Links		3,900
Newbiggin In Lune Village Hall	1,000	
One Vision		14,400
Orton Market Hall	2,500	
Our Place Youth Club	4,000	4,000
Ousby Activity Centre		4,500
Outside Inn	(41)	4,000
Paddlers for Life	2,500	3,200
Pategill Resident Association		4,500
Promoting Autonomy and Change Ltd - PAC LTd		15,433
Ragtag Arts	7,500	15,000
Release Mates	2,400	
Rookhow Quaker Meeting House		4,500
Reagill Village Hall		4,500
Rusland Horison Trust		1,500
SAFA	60,000	20,000
Samaritans	3,500	3,500
Shap Open Air Swimming	2,000	
Sight Advice	28,000	
SLACC/Waste into Wellbeing	14,850	
South Cumbria Musical Festival		3,500
South Lakeland Hydrotheraphy Ltd		5,000
Space2Create		35,000
Springfield	60,000	-
St John's Hospice		10,707
St Mary's Hospice		20,000
Stainmore Parish Hall	1,700	
Staveley Institute		4,500
Stomping Ground	10,925	2,878
Suicide Bereavement Support	(1,510)	5,308
Support for Shap Skaters		4,500
Team Autism - CIC	5,000	
Tebay Methodist Church Hall		4,500
Threlkeld Toddler Group		4,500
Troutbeck Village Institute	2,500	
Together We		7,866
Ulverston Cricket Club	2,600	
Ulverston Inshore Rescue		10,000
Upper Eden Linking Lives		4,000
Western Dales Bus		10,000
Wheels for All	10,000	
Windermere & District Foodbank	8,400	
Windermere Youth Club	5,000	
Youth Engagement Service		12,000
Youth Presence		25,522
Zwieblefish CIC	11,000	
Zwieblefish CIC	(2,000)	
	489,966	452,518

FRIEDA SCOTT TRUST

Trustees' Annual Report & Financial Statements

Dated 15th September 1962 – Registered Charity No. 221593
(for the year ended 31st March 2025)

For further information or to request this document in an accesible format please contact:

Frieda Scott Charitable Trust, Stricklandgate House, 92 Stricklandgate
Kendal, Cumbria, LA9 4PU

Tel: 01539 742608 - Email: manager@frieda-scott.org.uk
www.friedascott.org.uk

THE FRIEDA SCOTT CHARITABLE TRUST

England & Wales - Charity number 221593

Accounts

Registered Charity No. 221593

THE FRIEDA SCOTT CHARITABLE TRUST

(Dated 15th September 1962)

TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 2024

THE FRIEDA SCOTT CHARITABLE TRUST
Dated 15th September 1962 – Registered Charity No. 221593

Reference and administrative information

Trustees
Alison Alger
Ian K Baldwin
C Stuart Fairclough
Simon Kirby
Gareth McKeever
Samuel A M Rayner
Samantha Scott (Chair)
Laura J Southern
Frances Stokes

Officers
Celia Forsyth – Trust Secretary
Helen Carter – Director
Craig Pennigton – Finance Manager to July 6th 2023
Keri Brown – Finance Manager from August 9th 2023

Address
Stricklandgate House
92 Stricklandgate
Kendal
Cumbria LA9 4PU

Auditors
Dodd & Co Audit Limited
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE CA1 2RW

Bankers
Handelsbanken
Bridge Mills First Floor East
Stramongate
Kendal LA9 4BD

The Charities Official Investment Fund (COIF)
80 Cheapside
London EC2V 6DZ

Investment Advisers
Cazenove Capital (part of the Schroder Group)
1 London Wall Place
London EC2Y 5AU

Solicitors
Currey & Co.
33 Queen Anne Street
London W1G 9HY

THE FRIEDA SCOTT CHARITABLE TRUST

Dated 15th September 1962 – Registered Charity No. 221593

Trustees' Annual Report (for the year ended 31st March 2024)

The Trustees present their annual report and audited financial statements for the year ended 31st March 2024. Reference and administrative information set out on page 2 forms part of this report.

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 as amended by the Charities Act 2022 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 the Republic of Ireland.

STRUCTURE, GOVERNANCE & MANAGEMENT

Overview

The Board of Trustees met three times during the year.

The Investment Committee of Trustees – comprising Stuart Fairclough (Chair), Sam Rayner, Simon Kirby and Gareth McKeever – met five times during the year to monitor investment performance and discuss strategy. The meetings were attended virtually by representatives of the Trust's Investment Managers.

The Small Grants Committee met three times during the year to consider funding requests of £4,500 or less. The committee comprised four members: Laura Southern (Chair), Alison Alger, Fran Stokes and Ian Baldwin.

During the year Trustees reviewed the upper limit for requests, particularly considering the sustained higher levels of inflation throughout the period. Trustees agreed to raise the upper limit of small grants to £4,500 in July's meeting with immediate effect.

Samantha Scott and Alison Alger represented the interests of the Frieda Scott Charitable Trust on a Personnel Committee comprising Trustees from two other Trusts with whom the Trust shares personnel and office resources. This committee met twice during the year. Alison Alger Chaired this Committee.

The joint Finance & Risk Committee is comprised of Trustees from the Frieda and Francis Scott Trusts in recognition of the shared personnel and office resource which manage this on a day-to-day basis. The Frieda Scott Trust is represented on this Committee by Sam Rayner. The committee meets jointly in the year to review internal financial controls, risk management and other elements of oversight relevant to both Trusts. The Frieda Scott representative also meets the Trust's Auditors twice during the year to plan for the Audit and to review findings and recommendations.

During the year, Stuart Fairclough and Hugo Pring were the Frieda Scott Trust's nominated representatives on the Brewery Arts Centre Endowment Trust (BACET) which was founded in 1997 with a significant grant of Frieda Scott Trust endowed funds. Hugo Pring retained this role on BACET after his retirement from the Frieda Scott Trust in 2023.

As allowed by the Trust Deed (15.9.62), the Trust is a self-perpetuating body with Trustees alone being responsible for the appointment and retirement of Trustees. There were no appointments or retirements during the year.

The Chair of Trustees is responsible for the induction and, with the assistance of the Director, the training of new Trustees. An induction package is prepared for any new Trustee and includes the following: Copy of the Trust Deed, Grant Distribution framework, Investment Policy, Organisational Chart, Risk Register, most recent Annual Review of Grants Paid, Minutes from the last three Trustee meetings, most recent Accounts, Application Form and Guidelines. New Trustees are also referred to the Trust's website (www.friedascott.org.uk) and relevant guidance for Trustees published by the Charity Commission.

Trustees' Annual Report (continued)

The Trust does not employ any staff directly; however, it does use the services of three part-time and one full time employees of another Trust (the Francis C Scott Charitable Trust). The Director's role in relation to the Trust is to line manage the Trust Secretary and provide advice and information to Trustees in relation to the Trust's strategy, Charity Commission guidelines and developments in the grant-making field and the voluntary/community sector.
The total number of staff working for the Frieda Scott Charitable Trust, calculated on a full-time equivalent basis, was 0.84 during the year.

Trustees' responsibilities
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 gives a true and fair view of the situation 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 (FRS102).
- 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 proper 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 Charities Act 2011 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES & ACTIVITIES

Constitution & History
The Trust was established by Deed of Trust dated 15.9.62 with the widest powers to distribute for charitable purposes. The Trust was registered as the Second Matson Ground Trust and was endowed with assets and property by Francis C Scott and his wife Frieda Scott. Between 1963 and 1976, further cash and investments were settled upon the Trust by the Francis C Scott Charitable Trust, by Francis C Scott himself and by his daughter Dr Joan Trevelyan.

Soon after Frieda Scott passed away in 1973, the Trust gained Charity Commission approval to change its name to the Frieda Scott Charitable Trust in recognition of her many years of support for charities addressing the most pressing needs and arts in Westmorland. Successive generations of Trustees have honoured this legacy with a focus on funding a wide number of local community initiatives and charities which address the greatest needs of these communities.

Reflecting its legacy, the Trust's geographical focus has always been the former county of Westmorland, with the area covered by South Lakeland District being added to the beneficial area following the changes to the county

boundaries implemented in 1974. In March 2024, the area underwent a process of local government reorganisation, which joined together the previous districts of Eden and South Lakeland with Barrow in Furness. Trustees considered several options to retain the Trust's footprint whilst ensuring clarity of the beneficial area from which eligible organisations could apply, and agreed in July 2022 that the Trust would expand the beneficial area to include the new area of Westmorland (previously the Districts of Eden and South Lakeland) but exclude Barrow in Furness.

The Trust's office is based in Kendal which served as the headquarters for the Scott family business (Provincial Insurance Company plc) for 76 years, the source of the endowed funds.

Grant making policy
The Trust is a long-standing supporter of local community groups and Trustees continue to welcome applications from organisations working on the ground to meet the most urgent needs in their area. Particular consideration is given to projects supporting the most disadvantaged and vulnerable in our society.

Trustees periodically review the priority areas and in 2020 reaffirmed these as:

- Older people (particularly the vulnerable and isolated)
- People with disabilities, mental health and/or learning needs
- Children and young people (particularly the most disadvantaged)
- Family support work
- Victims/survivors of domestic/sexual abuse
- Substance misuse
- Prevention and rehabilitation of offenders
- Carers
- Village halls and community centres
- Improving access to services for rural communities
- Voluntary sector infrastructure and support
- Arts and sports projects where the primary objective is community benefit or the support of vulnerable groups
- Young people's uniformed groups.

Trustees will not usually support applications involving: retrospective funding, statutory bodies (including health and education), places of worship, the promotion of religion, individuals, expeditions, animal charities, wildlife/ heritage/ environmental causes, museums, art galleries or national charities unless they have active local branches.

Details of the grant commitments made during FY2023/24 are listed in note 18 (p23-24).

Grant requests of up to £4,500 are considered separately, with a sub-committee of Trustees providing scrutiny and decision making, which is subsequently ratified by the Board. To provide a more equitable distribution of funds available, given the high number of villages in the beneficial area, refurbishments to village halls and communal play areas are restricted to an upper request limit of £4,500. All other priorities are in line with the main grants programme.

Activities
The Trustees are aware that any activity aimed at achieving the above policy must be proportionate to the annual distributable income of the Trust. More specifically:

a) The Trust Secretary initially reviews all eligible applications for funding (made using the Trust's Application Form) and relevant financial information before corresponding with applicants to answer any questions and then submitting them to Trustees for their consideration.

b) Where it is deemed necessary and appropriate, the Trust Secretary will arrange for one or more Trustees to visit applicants' projects to better understand the nature of their work/services.

c) The Trust Secretary encourages appropriate organisations to apply to the Trust by:
- attending funding fairs and funding advice workshops held at locations in the Trust's beneficial area
- liaising with local advice bodies such as Cumbria CVS
- encouraging enquiries and directing applicants to the Trust's website.

Funder plus programme
Since 2022, the trust has offered a focussed programme of support for eligible organisations from the beneficiary area. Step Change is an organisational development programme which provides a consultant to the organisation to guide and support them through a period of development or to address a particular challenge. Trustees created an upper grant limit of £4,000 and agreed applications to the programme would be considered by the full board at Trustee meetings. Trustees agreed the second Step Change programme in the year, with Outside In being the recipient.

ACHIEVEMENTS & PERFORMANCE

Review of the Year
The Trust's investment portfolio is managed on a total return basis. The Trust received total investment income of £231,862 (2022/2023 £186,308) during the year.

During the year, though the obvious and immediate implications of the Covid health pandemic had abated, vulnerable communities continued to be affected, and charities continued to see an increase in demand, in particular for mental health support. The cost of living also increased materially through the year, placing further pressure on many households and exacerbating the demand on charities already under stretched resources. These reasons, in addition to the generally more challenging funding environment and the Trusts expansion into the north of Eden contributed to a 63% increase in the number of requests received compared to the previous year. Requests were also, on average, for larger amounts than in previous years.
57 (2022/23: 36) Applications were awarded funding, with a total value of £478,214 (23/24 £261,448).
4 grants awarded in the year include commitments to be paid in future years.

Grants to Charitable Organisations	*FY2023/24*	FY2022/23	FY2021/22	FY 2020/21	FY 2019/20
Number of applications considered	*70*	45	37	34	48
Total value of funds requested	*£700,800*	£350,903	£408,448	£293,137	£451,502
Number of grants awarded	*57*	36	35	29	38
Value of ordinary grants awarded	*£478,214*	£261,448	£381,880*	£264,702	£242,637
Percentage of applications awarded grants	*81%*	80%	95%	85%	79%
Average grant size (excluding extraordinary grants)	*£8,389*	£7,262	£10,910	£9,127	£6,385

*£45,000 of this figure was distributed on behalf of the Goodacre Benevolent Fund. Total funds awarded from Frieda Scott Trust funds were £216,448.
A new grant management system was implemented during the year, which is intended to help streamline the grant making process, and in particular allow the trust to improve the evaluation of the grants made to support effective decision making and improve our long term support to communities across Westmorland.

Public Benefit
The Trustees have given consideration to and confirm that the Trust's policy, activities and beneficial outcomes described in this Report ensure that the Trust meets both the spirit and the letter of the Public Benefit requirement as specified in Charity Commission guidance.

Risk Management
A Risk Assessment Report is tabled every year for consideration by Trustees that includes 30 items with corresponding comments as to how best to address, ameliorate and/or monitor the identified risks. The most significant risk identified by Trustees is a major downturn in the value of the Trust's investments which, if it were to continue over the longer term, would impact on its ability to provide grants to its priority areas of charitable work as outlined on pages 5 & 6.

FINANCIAL REVIEW
The Frieda Scott Trust Deed allows Trustees absolute discretion over the investment of the Trust's capital and income and gives Trustees the power to distribute both income and capital as they think fit.

Investment Objective
Frieda Scott Trustees aim to achieve both capital and income growth and at least to preserve the real value of the Trust's assets over the long term to balance the needs of current and future beneficiaries. Trustees reviewed the investment objective during the year and agreed to amend the metric used for determining real value from RPI to CPI. This change reflects received best practice and will come into effect from April 1st 2024.

Investment Strategy
Frieda Scott Trustees have adopted a total return policy to achieve the investment objective and have retained Cazenove Capital as the Trust's Investment Advisors/ Fund Managers. A review of investment performance and approaches to sustainability was also undertaken during the year, with Trustees considering more closely the environmental and social impacts of the invested portfolio. As a result, Trustees agreed to transition the portfolio to the Cazenove Sustainability Multi Asset Fund (SMAF) with effect from April 1st 2024. In addition to financial reporting, Trustees will also receive higher standards of reporting on the environmental and social implications of invested funds.

Distribution Strategy
In order to sustain current levels of giving over the long term, Frieda Scott Trustees have decided to spend from income and capital growth on a total return basis representing an agreed % of the total value of the portfolio (calculated on a trailing 12 quarter average) on grant-making and operations in any one year. During the year 3.25% of portfolio value was drawn down for distribution locally as grants and to cover the administrative costs of the trusts. As a result of the transition to the SMAF and to reflect the sustained level of charitable requests, Trustees agreed to increase this to 3.9% from April 2024.

Investment Performance
Total return on the portfolio for the year was 9% (2022/23: -3.3%). This compares to an agreed benchmark, the ARC Sterling Steady Growth Charity Index 9.7% (2022/23: -4.1.%). Trustees reviewed this performance, as well as comparative returns over 3 and 5 years.

Trustee's Annual Report (continued)

Reserves

As allowed by the Trust Deed, Trustees treat the capital of the Trust as expendable endowment, which is managed on a total return basis to generate funds for the charity's grant-making programme.

The unspent income reserve, designated the Contingency Fund, provides flexibility for the Frieda Scott Board in awarding significant grants or to supplement regular giving. This reserve was committed during the year to enable trustees to meet, as far as possible, the additional level of demand during the year. The balance on this fund, after accounting for commitments made during the year, at 31st March 2024 was £nil (2022/23: £72,920). COIF is the Charities Official Investment Fund, managed by CCLA.

As at 31st March 2024 there was a balance on unrestricted funds (free reserves) of £87,699 (2022/23: £59,675). This small balance arises because of the inclusion in the financial statements of future grant commitments of £208,732 (2022/23: £120,484) over the next 2 years that are not due to be paid until after future investment returns are received. Forward commitments are made within a calculation that protects Trustees capacity to commit grants in future years within the distribution strategy. The Trustees are satisfied that this is a sensible approach in relation to annual investment income and that their investment strategy is sufficiently robust to obviate the need for a designated reserve fund.

PLANS FOR FUTURE PERIODS

Trustees annually review the way in which the Trust is administered to ensure it is both efficient and cost effective in distributing its income, making effective use of sub committees to achieve this. Trustees intend to continue this process in the year ahead.

Trustees will invite and welcome applications for funding from those charities that, in their opinion, are able to demonstrate an ability to meet the needs of local communities, the vulnerable and the disadvantaged within the area of Westmorland (previously South Lakeland and Eden District Councils).

2024-2025 will be the 50th anniversary of the Trust as a local grant maker. In order to mark the milestone year, trustees will host a series of community lunches, attached to trustee meetings, to which grant holders and key sector stakeholders from across Westmorland will be invited to join them and informally discuss their organisations, and the communities they serve. The series of community events will be initiated with a special one off event to launch the 50th year, to which all current, recent and long standing main grant holders will be invited. Whilst being important, listening events in their own rights, each event will seek to embed the trust in the issues, successes and challenges that are prevalent across the area it serves. This listening exercise will act as the first phase of a period of reflection and review, from which a new strategy will developed from 2025.

During the year the Trust will also redevelop and launch a new website, embedding an online application process.

The Trustees plans in relation to the Trust's investments and reserves are outlined above.

Going concern

The fund value of £11,034,991 at March 31st 2024 has recovered during 2024. Trustees are mindful that the income from the fund may fluctuate in future financial years. The level of distribution made available remains at Trustees' discretion, as does the use of capital to meet agreed distribution levels. Based on these assessments and given the measures that could be undertaken to mitigate any adverse conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

This report was approved by Trustees and signed on their behalf on 20th November 2024.

By
Samantha Scott
Chair of Trustees

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Opinion

We have audited the financial statements of The Frieda Scott Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 as amended by the Charities Act 2022

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 as amended by the Charities Act 2022 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance;
    - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

- the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 as amended by the Charities Act 2022 and Charities (Accounts and Reports) Regulations 2008.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. In addition to the above, our procedures to respond to risks identified the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Use of audit report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dodd + Co Audit Ltd

Dodd & Co Audit Limited, Statutory Auditor
Date 22 NOVEMBER 2024

FIFTEEN Rosehill, Montgomery Way, Rosehill Estate, Carlisle, Cumbria, CA1 2RW

THE FRIEDA SCOTT CHARITABLE TRUST

Statement of financial activities
For the year ended 31 March 2024

	Notes	Expendable endowment £	General unrestricted £	Total 2024 £	Total 2023 £
Income					
Investment income	2	-	231,862	231,862	186,308
Transfer	3	(232,657)	232,657	-	-
Total income		(232,657)	464,519	231,862	186,308
Expenditure					
Costs of raising funds					
Investment management costs	4	(44,601)	-	(44,601)	(45,411)
Expenditure on charitable activities					
Grant making					
Grants committed	5/18	-	(452,518)	(452,518)	(255,948)
Grant related support/governance costs	5	-	(56,897)	(56,897)	(43,886)
Total expenditure		(44,601)	(509,415)	(554,016)	(345,245)
Net expenditure before gains/(losses) on investments		(277,258)	(44,896)	(322,154)	(158,937)
Net gains/(losses) on investments	12	750,866	474	751,340	(502,753)
Net movement in funds		473,608	(44,422)	429,186	(661,690)
Reconciliation of funds					
Total funds brought forward		10,545,866	132,595	10,678,461	11,340,151
Total funds carried forward	17	11,019,474	88,173	11,107,647	10,678,461

The notes on pages 15 to 24 form part of these financial statements. The trust has no recognised gains and losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

THE FRIEDA SCOTT CHARITABLE TRUST

Balance sheet
As at 31 March 2024

	Notes	Expendable endowment £	General unrestricted £	Total 2024 £	Total 2023 £
Fixed assets					
Investments	12	11,030,802	4,189	11,034,991	10,560,704
Current assets					
Debtors	13	-	15,882	15,882	6,795
Cash	14	-	299,079	299,079	253,344
		-	314,961	314,961	260,139
Creditors: Amounts falling due within one year	15	(11,328)	(202,977)	(214,305)	(127,086)
Net current (liabilities)/assets		(11,328)	111,984	100,656	133,053
Creditors: Amounts falling due after more than one year	16	-	(28,000)	(28,000)	(15,296)
Total net assets/(liabilities)		11,019,474	88,173	11,107,647	10,678,461
Total charity funds	17	11,019,474	88,173	11,107,647	10,678,461

Approved by the Trustees on 20.11.2024 and signed on their behalf by:

Samantha Scott

S Scott
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Notes to financial statements
For the year ended 31 March 2024

1 Accounting policies

a) Basis of accounting
The Frieda Scott Charitable Trust is a Trust created by a Deed of Trust dated 15 September 1962. The nature of its activities is disclosed in the Trustees' report. The registered office is Stricklandgate House, 92 Stricklandgate, Kendal, Cumbria, LA9 4PU.

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a market value basis. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 as amended by the Charities Act 2022.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Preparation of financial statements on a going concern basis
The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. Trustees are mindful that the income from the fund may fluctuate in the next financial year. The level of distribution made remains at Trustee's discretion, as does the use of capital to meet agreed distribution levels. Based on these assessments and given the measures that could be undertaken to mitigate the adverse conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

c) Investment income
Investment income is accounted for in the period in which the Trust is entitled to receipt.

d) Expenditure
Expenditure is included on an accruals basis, and includes attributable VAT which cannot be recovered.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in cases where material offers are conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Material grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

The discount rate used is the average rate of deposit interest in the year in which the grant award is made.

1 Accounting policies

d) Expenditure (cont)
This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Costs of charitable activities include grants committed and an apportionment of governance and support costs as shown in notes 5 and 6.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by staff use, staff costs by the time spent and other costs by their usage.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These include costs related to audit and legal fees together with an apportionment of overhead and support costs.

e) Fixed asset investments
Investments are a form of basic financial instruments and are, with the exception of the small shareholding referred to in note 12, initially recognised at their transaction value and subsequently measured at 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 Trust does not acquire put options, derivatives or other complex financial instruments

f) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The endowment of the charity is expendable endowment. The Trust deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. Income arising on the expendable endowment is unrestricted. Any capital gains or losses arising on the disposal of fund assets form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2 Investment Income

	2024	2023
General unrestricted	£	£
Stocks and shares	224,966	182,305
Interest receivable	6,896	4,003
	231,862	186,308

3 Transfers from expendable endowment to income

A transfer of £232,657 was made in the year (2023: £182,487). The total amount of unrestricted income available for spending in the year was £464,519 (2023: £368,795).

4 Investment management costs

	2024	2023
Expendable endowment	£	£
Investment management fee	44,601	45,397
General unrestricted		
Investment management fee	-	14
	44,601	45,411

Total fees charged for the year (including in underlying funds) were £141,322 (2023: £141,452).
The Total Expense Ratio for 2024 was 1.3% (2023: 1.3%).

5 Grants committed

The value of grants to institutions committed in the year, including cancelled grants, comprises:

	2024 £	2023 £
Grants Committed	478,214	261,448
Returned/withdrawn: 1 grants (2023: 2)	(25,696)	(5,500)
Details of the recipients are shown in note 18.	452,518	255,948
Support costs (note 6)	38,675	33,749
Governance costs (note 6)	18,222	10,137
	56,897	43,886
	509,415	299,834

	2024		2023	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at beginning of year		120,484		237,844
Commitments made in the year	478,214		261,448	
Grants cancelled in the year	(25,696)		(5,500)	
Grants committed in the year		452,518		255,948
Grants paid during the year		(364,270)		(373,308)
Net Commitments at 31 March		208,732		120,484
Commitments at 31 March are payable as follows:				
Within one year (note 15)		180,732		105,188
After more than one year (note 16)		28,000		15,296
		208,732		120,484

6 Allocation of support costs and governance costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Total Allocated	Support Costs	Governance	Basis of Apportionment
	£	£	£	
Staff costs	33,706	28,650	5,056	Staff time
Office rental and costs	6,352	5,717	635	Staff time
Sundry costs	5,068	4,308	760	Usage
	45,126	38,675	6,451	

Governance costs

	2024	2023
	£	£
Staff costs	5,056	4,530
Office rental and costs	635	734
Auditors' remuneration	11,340	4,200
Trustees' meetings	137	157
Trustee travel expenses	182	58
Staff training	112	198
Sundry costs	760	260
	18,222	10,137

7 Comparatives for allocation of support costs and governance costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Total Allocated	Support Costs	Governance	Basis of Apportionment
	£	£	£	
Staff costs	30,199	25,669	4,530	Staff time
Office rental and costs	7,341	6,607	734	Staff time
Sundry expenses	1,733	1,473	260	Usage
	39,273	33,749	5,524	

8 Net income/(expenditure) and net movement in funds before gains/(losses) on investments

Net income/(expenditure) and net movement in funds before gains/(losses) on investments is stated after charging:

	2024	2023
	£	£
Auditors' remuneration	10,200	4,200
Auditors' remuneration - 2022/23 additional fee	1,140	-
	11,340	4,200

9 Staff costs

The charity does not directly employ any staff. Instead it uses the part-time services of 4 employees of another charity operating from the same address. The costs re-charged by the other charity are:

	2024	2023
	£	£
Salaries	28,706	26,031
Social security costs	2,267	1,606
Pension costs	2,733	2,562
	33,706	30,199

10 Trustees' remuneration and related party transactions

1 Trustee (2023: 1) received travel expenses in the year of £182 (2023: £58). Trustees neither received nor waived any emoluments during the year (2023: £nil).

During the year the Trust committed to grant commitments totalling £20,000 to St Mary's Hospice, an organisation in which Alison Alger is Head of Fundraising.

11 Comparatives for Statement of Financial Activities and Balance Sheet figures

Statement of Financial Activities

	Expendable endowment £	General unrestricted £	Total 2023 £
Income			
Investment income	-	186,308	186,308
Transfer	(182,487)	182,487	-
Total income	(182,487)	368,795	186,308
Expenditure			
Costs of raising funds			
Investment management costs	(45,397)	(14)	(45,411)
Expenditure on charitable activities			
Grant making			
Grants committed	-	(255,948)	(255,948)
Grant related support/governance costs	-	(43,886)	(43,886)
Total expenditure	-	(299,834)	(299,834)
Net expenditure before losses on investments	(227,884)	68,947	(158,937)
Net gains on investments	(501,884)	(869)	(502,753)
Net movement in funds	(729,768)	68,078	(661,690)
Reconciliation of funds			
Total funds brought forward	11,275,634	64,517	11,340,151
Total funds carried forward	10,545,866	132,595	10,678,461

11 Comparatives for Statement of Financial Activities and Balance Sheet figures (continued

Balance Sheet

	Expendable endowment £	General unrestricted £	Total 2023 £
Fixed assets			
Investments	10,556,989	3,715	10,560,704
Current assets			
Debtors	-	6,795	6,795
Cash	-	253,344	253,344
	-	260,139	260,139
Creditors: Amounts falling due within one year	(11,123)	(115,963)	(127,086)
Net current (liabilities)/assets	(11,123)	144,176	133,053
Creditors: Amounts falling due after more than one year	-	(15,296)	(15,296)
Total net assets/(liabilities)	10,545,866	132,595	10,678,461
Total charity funds	10,545,866	132,595	10,678,461

12 Investments

	2024 £	2023 £
Market value at beginning of year	10,391,604	11,200,725
Acquisitions at cost	2,329,797	2,782,488
Disposal proceeds	(2,439,954)	(3,088,856)
Net profit/(loss) on revaluation	751,340	(502,753)
Market value at end of year	11,032,787	10,391,604
Uninvested cash and settlements pending	2,204	169,100
	11,034,991	10,560,704

	2024 £	2023 £
Expendable Endowment	11,030,802	10,556,989
Income Invested Fund	4,189	3,715
	11,034,991	10,560,704

As agreed by Trustees, the investment portfolios were combined as at 31 March 2020 and the separate valuations are now accounted for on a percentage basis - Endowment 100%: Income Invested Fund 0%.

	2024 £	2023 £
UK equities	1,006,315	1,350,877
International equities	6,934,197	5,610,592
Multi asset funds	1,043,512	573,403
Bonds	315,866	1,052,902
Property	675,513	722,356
Other alternatives	1,021,272	1,084,570
Cash instruments	38,316	166,004
	11,034,991	10,560,704
Historical cost at end of year	9,000,389	8,581,001

12 Investments (continued)

Material investments are:	2024	2023
	£	£
Findlay Park American Fund	1,388,355	1,077,782
Trojan Investments Fund	111,906	562,788
Vanguard S+P Growth Fund	834,088	-
M+G Japan Fund	573,496	-

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material.

The Trust's investments include a small holding of equities £9,700 (2023: £8,602) in Applerigg Limited which is valued by reference to a value advised by the company.

All other investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. 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 date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Annual Report.

13 Debtors

	2024	2023
	£	£
General unrestricted		
Accrued income	15,882	6,795
	15,882	6,795

14 Cash

	2024	2023
	£	£
General unrestricted		
Handelsbanken	141,123	86,920
COIF	28,730	143,241
Fund manager	129,226	23,183
	299,079	253,344

15 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Expendable endowment		
Accruals	11,328	11,123
General unrestricted		
Grants payable (note 5)	180,732	105,188
Accruals	10,200	4,200
Other creditors	12,045	6,575
	202,977	115,963
	214,305	127,086

16 Creditors: Amounts falling due after more than one year

	2024	2023
General unrestricted	£	£
Grants payable (note 5)	28,000	15,296

Notes to financial statements (continued)

17 Analysis of fund movements

	Balance at 31st March 2023	Incoming resources	Resources expended	Transfers	Gain on Investments	Balance at 31st March 2024
	£	£	£	£	£	£
Expendable endowment						
Held as investments	10,545,866	-	(44,601)	(232,657)	750,866	11,019,474
General unrestricted fund						
Designated funds						
Income invested fund	-	-	-	-	474	474
Contingency reserve	72,920	-	-	(72,920)	-	-
	72,920	-	-	(72,920)	474	474
Free reserves						
Income reserves	59,675	464,519	(509,415)	72,920	-	87,699
	132,595	464,519	(509,415)	-	474	88,173
	10,678,461	464,519	(554,016)	(232,657)	751,340	11,107,647

	Balance at 31st March 2022	Incoming resources	Resources expended	Transfers	Loss on Investments	Balance at 31st March 2023
	£	£	£	£	£	£
Expendable endowment						
Held as investments	11,275,634	-	(45,397)	(182,487)	(501,884)	10,545,866
General unrestricted fund						
Designated funds						
Income invested fund	9,422	-	(14)	(8,539)	(869)	-
Contingency reserve	46,296	-	-	26,624	-	72,920
	55,718	-	(14)	18,085	(869)	72,920
Free reserves						
Income reserves	8,799	368,795	(299,834)	(18,085)	-	59,675
	64,517	368,795	(299,848)	-	(869)	132,595
	11,340,151	368,795	(345,245)	(182,487)	(502,753)	10,678,461

In order to sustain levels of giving over the longer term, FSCT Trustees can decide to spend up to 3.25% of the total value of the portfolio (calculated on a trailing 12 quarter average) on grant-making and operations in any one year. Trustees have the discretion to then invest any income received beyond this requirement.
In line with this policy, a transfer of £nil from the Income Invested Fund (2023: £9,408) was made to support expenditure. An additional £232,657 was transferred from the Expendable Endowment Fund (2023: £182,487) to support expenditure.

In 2018 Trustees withdrew £105,869 from the Income Invested Fund in the year to establish a Contingency Reserve with the intention of providing flexibility for the Board in awarding significant grants or to supplement regular giving. With expenditure above income, a transfer of £72,920 was made during the year from the Contingency Reserve (2023: £27,493 to the contingency reserve). As at 31.3.24 the balance on the Contingency Reserve was £nil (2023: £72,920).

A further transfer was made following the revaluation of shares in Applerigg Ltd, transferring £nil (2023: £869) from the contingency reserve fund to the Income invested fund to ensure that the closing balance of the Income invested fund was nil at year end.

18 Grants

	Commitments made in year ended 31 March 2024 £	Commitments made in year ended 31 March 2023 £
Allithwaite Playing Field Committee	-	3,500
Alston Community Workshop	1,793	-
Alston Recreation Ground Committee	-	3,000
Alston Town Hall Charity	-	3,000
Ambleside Friends of Guilding	-	1,120
Appleby Town Council	4,500	-
Barrow Raiders Community Foundation	4,500	-
Bendrigg Trust	-	15,000
Bouth Village Hall	-	3,500
Brath Trust	15,500	-
Carer Support Carlisle and Eden	15,800	-
Coniston and Crake Valley News	-	1,500
Coniston Institute	4,500	3,500
Crosscrake Community Hub	4,500	-
Crosthwaite and Lyth Recreation Field Trust	-	4,500
Drum and Brass	3,000	-
Duddon Inshore Rescue	4,000	-
Evergreen Community Trust	-	10,000
Every Life Matters	5,488	-
Fairoak Housing	4,500	3,500
Families Matter	15,200	-
Feature Youth Club	-	2,500
Field Broughton Parish Rooms	3,055	-
Firbank Church Hall	2,000	-
Friends of Appleby Roud Community Garden	10,210	-
Friends of Shap School	5,076	-
Friends of Warcop School	-	7,900
Gateway Church	-	22,505
Girlsguiding South Cumbria	2,200	-
Glendridding Public Hall	4,500	-
Grange over Sands Food Share	14,900	3,500
Heron Corn Mill	4,000	-
Hutton Roof Village Hall	4,425	-
Kendal and District Parkinson's Support	10,000	-
Kendal Dementia Action Alliance	8,853	-
Kent Estuary Project	45,000	-
Lighthouse Community Mental Health Hub	(25,696)	45,888
Lower Holker Bowling Club	-	2,000
Lower Holker Village Hall	4,000	-
Lunesdale Hall	-	3,500
Mahagony Opera	-	7,713
Mental health NW	4,000	-
Music Links	3,900	3,900
Occupation All	-	3,000
One Vision	14,400	
Our Place Youth Club	4,000	-
Ousby Activity Centre	4,500	-
Outside In	4,000	-
Neighbourhood Project	-	3,336
Paddlers for Life	3,200	-
Pategill Resident Association	4,500	-

18 Grants (continued)

	Commitments made in year ended 31 March 2024	Commitments made in year ended 31 March 2023
		£
Penrith and Eden Refugee Network	-	10,000
Penrith Pumas	-	4,000
Promoting Autonomy and Change Ltd - PAC LTd	15,433	10,890
Ragtag Arts	15,000	8,734
Rookhow Quaker Meeting House	4,500	-
Reagill Village Hall	4,500	-
Rusland Horison Trust	1,500	-
SAFA	20,000	-
Samaritans	3,500	-
South Cumbria Breastfeeding Support	-	7,000
South Cumbria Musical Festival	3,500	-
South Lakeland Hydrotherapy Ltd	5,000	-
Space2Create	35,000	-
Springfield	-	7,370
St John's Hospice	10,707	-
St Mary's Hospice	20,000	-
Stainton Village Institute	-	4,000
Staveley Institute	4,500	-
Staveley Village Association	-	3,500
Stomping Ground	2,878	-
Stricklandgate House Trust	-	23,166
Suicide Bereavement Support	5,308	-
Support for Shap Skaters	4,500	-
Tebay Methodist Church Hall	4,500	-
Threlkeld Toddler Group	4,500	-
Together We	7,866	-
The Samaritans - Lancaster & District	-	3,500
Ulverston Amateur Operatic Society	-	1,000
Ulverston Ford Park Community Group	-	9,426
Ulverston and District Disabled Club	-	1,000
Ulverston Inshore Rescue	10,000	-
Upper Eden Linking Lives	4,000	-
Western Dales Bus	10,000	10,000
Youth Engagement Service	12,000	(5,500)
Youth Presence	25,522	-
	452,518	255,948

THE FRIEDA SCOTT CHARITABLE TRUST

England & Wales - Charity number 221593

Accounts

Registered Charity No. 221593

THE FRIEDA SCOTT CHARITABLE TRUST

(Dated 15th September 1962)

TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 2023

THE FRIEDA SCOTT CHARITABLE TRUST
Dated 15th September 1962 – Registered Charity No. 221593

Reference and administrative information

Trustees
Alison Alger
Stuart Fairclough
Simon Kirby
Vanda J Lambton – retired March 9th 2023
Hugo D Pring – retired March 9th 2023
Samuel A M Rayner
Samantha Scott (Chair)
Laura J Southern
Ian K Baldwin – appointed November 24th 2022
Frances Stokes – appointed November 24th 2022
Gareth McKeever – appointed November 24th 2022

Officers
Celia Forsyth – Trust Secretary
Helen Carter – Director
Craig Pennington – Finance Manager (replaced by Keri Brown September 2023)

Address
Stricklandgate House
92 Stricklandgate
Kendal
Cumbria LA9 4PU

Auditors
Dodd & Co Audit Limited
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE CA1 2RW

Bankers
Handelsbanken
Bridge Mills First Floor East
Stramongate
Kendal LA9 4BD

The Charities Official Investment Fund (COIF)
80 Cheapside
London EC2V 6DZ

Investment Advisers
Cazenove Capital (part of the Schroder Group)
1 London Wall Place
London EC2Y 5AU

Solicitors
Currey & Co.
33 Queen Anne Street
London W1G 9HY

THE FRIEDA SCOTT CHARITABLE TRUST

Dated 15th September 1962 – Registered Charity No. 221593

Trustees' Annual Report (for the year ended 31st March *2023*)

The Trustees present their annual report and audited financial statements for the year ended 31st March 2023. Reference and administrative information set out on page 2 forms part of this report.

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 as amended by the Charities Act 2022 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 the Republic of Ireland.

STRUCTURE, GOVERNANCE & MANAGEMENT

Overview

The Board of Trustees met three times during the year.

The Investment Committee of Trustees – comprising Stuart Fairclough (Chair), Hugo Pring (retired March 2023), Sam Rayner and Simon Kirby. Gareth McKeever joined the committee in March 2023 – met three times during the year to monitor investment performance and discuss strategy. The meetings were attended virtually by representatives of the Trust's Investment Managers.

The Small Grants Committee met three times during the year to consider funding requests of £3,500 or less. The committee comprised three members at the start of the year: Laura Southern (Chair), Vanda Lambton (retired March 2023) and Alison Alger. Fran Stokes and Ian Baldwin joined the committee from March 2023.

During the year Trustees reviewed the upper limit for requests, particularly considering the sustained higher levels of inflation throughout the period. Trustees agreed to raise the upper limit to £4,500 in July's meeting with immediate effect.

Samantha Scott and Alison Alger represented the interests of The Frieda Scott Charitable Trust (FSCT) on a Personnel Committee comprising Trustees from two other Trusts with whom the Trust shares personnel and office resources. This committee met three times during the year. From February 2022, Alison Alger Chaired this Committee.

The joint Finance & Risk Committee is comprised of Trustees from the FSCT and Francis C Scott Charitable Trust in recognition of the shared personnel and office resource which manage this on a day-to-day basis. The FSCT is represented on this committee by Sam Rayner. The committee meets jointly in the year to review internal controls, risk management and other elements of oversight relevant to both Trusts. The FSCT representative also meets the Trust's Auditors twice during the year to plan for the Audit and to review findings and recommendations.

During the year, Stuart Fairclough and Hugo Pring were The FSCT's nominated representatives on the Brewery Arts Centre Endowment Trust (BACET) which was founded in 1997 with a significant grant of FSCT endowed funds. Hugo Pring will retain his role on BACET after his retirement from the FSCT.

As allowed by the Trust Deed (15.9.62), the Trust is a self-perpetuating body with Trustees alone being responsible for the appointment and retirement of Trustees. Three new trustees were appointed during the year, Ian K Baldwin, Fran Strokes and Gareth McKeever. Vanda Lambton and Hugo Pring retired after 10 years on the Board. All at the Trust expressed their thanks for Vanda's and Hugo's long standing and enthusiastic contribution.

The Chair of Trustees is responsible for the induction and, with the assistance of the Director, the training of new Trustees. An induction package is prepared for any new Trustee and includes the following: Copy of the Trust Deed, Grant Distribution framework, Investment Policy, Organisational Chart, Risk Register, most recent Annual Review of Grants Paid, Minutes from the last three Trustee meetings, most recent Accounts, Application Form and Guidelines. New Trustees are also referred to the Trust's website (www.friedascott.org.uk) and relevant guidance for Trustees published by the Charity Commission.

Trustees' Annual Report (continued)

The Trust does not employ any staff directly; however, it does use the services of two part-time and one full time employees of another Trust (the Francis C Scott Charitable Trust). The Director's role in relation to the Trust is to line manage the Trust Secretary and provide advice and information to Trustees in relation to the Trust's strategy, Charity Commission guidelines and developments in the grant-making field and the voluntary/community sector.
The total number of staff working for the Frieda Scott Charitable Trust, calculated on a full-time equivalent basis, was 0.79 during the year.

Trustees' responsibilities

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 gives a true and fair view of the situation 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 (FRS102).
- 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 proper 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 Charities Act 2011 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES & ACTIVITIES

Constitution & History

The Trust was established by Deed of Trust dated 15.9.62 with the widest powers to distribute for charitable purposes. The Trust was registered as the Second Matson Ground Trust and was endowed with assets and property by Francis C Scott and his wife Frieda Scott. Between 1963 and 1976, further cash and investments were settled upon the Trust by the Francis C Scott Charitable Trust, by Francis C Scott himself and by his daughter Dr Joan Trevelyan.

Soon after Frieda Scott passed away in 1973, the Trust gained Charity Commission approval to change its name to the Frieda Scott Charitable Trust in recognition of her many years of support for charities addressing the most pressing needs and arts in Westmorland. Successive generations of Trustees have honoured this legacy with a focus on funding a wide number of local community initiatives and charities supporting disadvantaged and vulnerable people.

Reflecting its legacy, the Trust's geographical focus has always been the former county of Westmorland, with the area covered by South Lakeland District being added to the beneficial area following the changes to the county

Trustees' Annual Report (continued)

boundaries implemented in 1974. In March 2023, the area underwent a process of local government reorganisation, which joined together the previous districts of Eden and South Lakeland with Barrow in Furness. Trustees considered several options to retain the Trust's footprint whilst ensuring clarity of the beneficial area from which eligible organisations could apply, and agreed in July 2022 that the Trust would expand the beneficial area to include all of the new area of Westmorland (previously the Districts of Eden and South Lakeland).
The Trust's office is based in Kendal which served as the headquarters for the Scott family business (Provincial Insurance Company plc) for 76 years, the source of the endowed funds.

Grant making policy

The Trust is a long-standing supporter of local community groups and Trustees continue to welcome applications from organisations working on the ground to meet the most urgent needs in their area. Particular consideration is given to projects supporting the most disadvantaged and vulnerable in our society and which address the most pressing needs.

During a strategic review in December 2020, Trustees reaffirmed this policy and confirmed the following priority areas of support:

- Older people (particularly the vulnerable and isolated)
- People with disabilities, mental health needs and/or learning disabilities
- Children and young people (particularly the most disadvantaged)
- Family support work
- Victims/survivors of domestic/sexual abuse
- Substance misuse
- Prevention and rehabilitation of offenders
- Carers
- Village halls and community centres
- Improving access to services for rural communities
- Voluntary sector infrastructure and support
- Arts and sports projects where the primary objective is community benefit or the support of vulnerable groups
- Young people's uniformed groups

Trustees will not usually support applications involving: retrospective funding, statutory bodies (including health and education), places of worship, the promotion of religion, individuals, expeditions, animal charities, wildlife/ heritage/environmental causes, museums, art galleries or national charities unless they have active local branches.

Details of the grant commitments made during FY2022/23 are listed in note 18 (p23-24).

Grant requests of up to £4,500 are considered separately, with a sub-committee of Trustees providing scrutiny and decision making, which is subsequently ratified by the Board. To provide a more equitable distribution of funds available, given the high number of villages in the beneficial area, refurbishments to village halls and communal play areas are restricted to an upper request limit of £4,500. All other priorities are in line with the main grants programme.

Activities

The Trustees are aware that any activity aimed at achieving the above policy must be proportionate to the annual distributable income of the Trust. More specifically:

a) The Trust Secretary initially reviews all eligible applications for funding (made using the Trust's Application Form) and relevant financial information before corresponding with applicants to answer any questions and then submitting them to Trustees for their consideration.

b) Where it is deemed necessary and appropriate, the Trust Secretary will arrange for one or more Trustees to visit applicants' projects to better understand the nature of their work/services.

c) The Trust Secretary encourages appropriate organisations to apply to the Trust by:
- Attending funding fairs and funding advice workshops held at locations in the Trust's beneficial area.
- Liaising with local advice bodies such as Cumbria CVS.
- Encouraging enquiries and directing applicants to the Trust's website.

Funder plus programme
In July Trustees created a new offer for local eligible organisations. Step Change is a focused organisational development programme which provides a consultant to the organisation to guide and support them through a period of development or to address a particular challenge. Trustees created an upper grant limit of £4,000 and agreed applications to the programme would be considered by the full board at Trustee meetings. Trustees agreed the first Step Change programme in the year, with Penrith Pumas being the recipient.

ACHIEVEMENTS & PERFORMANCE

Review of the Year

The Trust's investment portfolio is managed on a total return basis. The Trust received total investment income of £186,308 (2021/22: £174,657) during the year.

By March 2022, most Covid restrictions in the UK had been lifted. During the year life was returning to normal. Individuals, families and communities were beginning to understand the longer-term effects of the pandemic and the restrictions in place to control it. Charities continued to see an increase in demand, in particular for mental health support.
Requests received during the year returned to almost pre-Covid levels, and 36 grants were awarded, totalling £261,448 (2021/22: £381,880).
Funds awarded were also at more normal levels. A small number of grants awarded in the year include commitments to be paid in future years.

Grants to Charitable Organisations	*FY2022/23*	FY2021/22	FY 2020/21	FY 2019/20	FY2018/19
Number of applications considered	*45*	37	34	48	47
Total value of funds requested	*£350,903*	£408,448	£293,137	£451,502	£342,956
Number of grants awarded	*36*	35	29	38	39
Value of ordinary grants awarded	*£261,448*	£381,880*	£264,702	£242,637	£224,326
Extraordinary grant	-	-	-	-	-
Percentage of applications awarded grants	*80%*	95%	85%	79%	83%
Average grant size (excluding extraordinary grants)	*£7,262*	£10,910	£9,127	£6,385	£5,900

*£45,000 of this figure was distributed on behalf of the Goodacre Benevolent Fund. Total funds awarded from Frieda Scott Charitable Trust funds were £336,880.

Public Benefit

The Trustees have given consideration to and confirm that the Trust's policy, activities and beneficial outcomes described in this Report ensure that the Trust meets both the spirit and the letter of the Public Benefit requirement as specified in Charity Commission guidance.

Risk Management

A Risk Assessment Report is tabled every year for consideration by Trustees that includes 30 items with corresponding comments as to how best to address, ameliorate and/or monitor the identified risks. The most significant risk identified by Trustees is a major downturn in the value of the Trust's investments which, if it were to continue over the longer term, would impact on its ability to provide grants to its priority areas of charitable work as outlined on pages 5 & 6.

FINANCIAL REVIEW

The FSCT Deed allows Trustees absolute discretion over the investment of the Trust's capital and income and gives Trustees the power to distribute both income and capital as they think fit.

Investment Objective

FSCT Trustees aim to achieve both capital and income growth and at least to preserve the real value (as defined by RPI) of the Trust's assets over the long term to balance the needs of current and future beneficiaries.

Investment Strategy

FSCT Trustees have adopted a total return policy to achieve the investment objective and have retained Cazenove Capital as the Trust's Investment Advisors/ Fund Managers.

Distribution Strategy

In order to sustain current levels of giving over the long term, FSCT Trustees have decided to spend from income and capital growth on a total return basis representing an agreed % of the total value of the portfolio (calculated on a trailing 13 quarter average) on grant-making and operations in any one year. Trustees agreed in March 2022 to return to the 3.25% rate from the amended 2.25% which had been implemented during Covid to reflect the impact of the pandemic on the portfolio at that time and to ensure prudent management of the Trust's assets.

Investment Performance

Total return on the portfolio for the year was negative 3.3% (2021/22: 7.6%). This compares to an agreed benchmark, the ARC Sterling Steady Growth Charity Index down 4.1% (2021/22: 7.1%). Trustees reviewed this performance, as well as comparative returns over 3 and 5 years.

Reserves

As allowed by the Trust Deed, Trustees treat the capital of the Trust as expendable endowment, which is managed on a total return basis to generate funds for the charity's grant-making programme. In order to preserve the real value of the endowment, the Income Fund is accounted for as a percentage of the total Cazenove portfolio, rather than being invested in specific stocks, so that it is more appropriately diversified, and its value protected.

Trustee's Annual Report (continued)

The unspent income reserve, designated the Contingency Fund, provides flexibility for the FSCT Board in awarding significant grants or to supplement regular giving. This reserve is retained by COIF for in-house management. The balance on this fund at 31st March 2023 was £72,920 (2021/22: £46,296). COIF is the Charities Official Investment Fund, managed by CCLA.

As at 31st March 2023 there was a positive balance on unrestricted funds (free reserves) of £59,675 (2021/22: £8,799). This balance arises because of the inclusion in the financial statements of future grant commitments of £120,484 (2021/22: £237,844) over the next 2 years that are not due to be paid until after future investment returns are received. Forward commitments are made within a calculation that protects Trustees capacity to commit grants in future years within the distribution strategy. The Trustees are satisfied that this is a sensible approach in relation to annual investment income and that their investment strategy is sufficiently robust to obviate the need for a designated reserve fund.

PLANS FOR FUTURE PERIODS

Trustees annually review the way in which the Trust is administered to ensure it is both efficient and cost effective in distributing its income, making effective use of sub committees to achieve this. Trustees intend to continue this process in the year ahead.

Trustees will invite and welcome applications for funding from those charities that, in their opinion, are able to demonstrate an ability to meet the needs of local communities, the vulnerable and the disadvantaged within the old County of Westmorland and the area covered by the South Lakeland District Council. The Trustees plans in relation to the Trust's investments and reserves are outlined above.

Going concern

The fund value of £10,560,704 at March 31st 2023 has continued to recover during 2023. Trustees are mindful that the income from the fund may fluctuate in future financial years. The level of distribution made available remains at Trustees' discretion, as does the use of capital to meet agreed distribution levels. Based on these assessments and given the measures that could be undertaken to mitigate any adverse conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

This report was approved by Trustees and signed on their behalf on ~~23rd~~ 22nd November 2023.

Samantha Scott

By
Samantha Scott
Chair of Trustees

THE FRIEDA SCOTT CHARITABLE TRUST

Dated 15th September 1962 – Registered Charity No. 221593

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Opinion

We have audited the financial statements of The Frieda Scott Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance;
    - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

- the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act and Charities (Accounts and Reports) Regulations 2008.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. In addition to the above, our procedures to respond to risks identified the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Use of audit report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dodd & Co Audit Ltd

Dodd & Co Audit Limited, Statutory Auditor
Date 1.12.23

FIFTEEN Rosehill, Montgomery Way, Rosehill Estate, Carlisle, Cumbria, CA1 2RW

THE FRIEDA SCOTT CHARITABLE TRUST

Statement of financial activities
For the year ended 31 March 2023

	Notes	Expendable endowment £	General unrestricted £	Total 2023 £	Total 2022 £
Income					
Investment income	2	-	186,308	186,308	174,657
Transfer	3	(182,487)	182,487	-	-
Total income		(182,487)	368,795	186,308	174,657
Expenditure					
Costs of raising funds					
Investment management costs	4	(45,397)	(14)	(45,411)	(46,873)
Expenditure on charitable activities					
Grant making					
Grants committed	5/18	-	(255,948)	(255,948)	(376,880)
Grant related support/governance costs	5	-	(43,886)	(43,886)	(40,667)
Total expenditure		-	(299,834)	(299,834)	(417,547)
Net (expenditure)/income before gains/(losses) on investments		(227,884)	68,947	(158,937)	(289,763)
Net gains/(losses) on investments	12	(501,884)	(869)	(502,753)	675,819
Net movement in funds		(729,768)	68,078	(661,690)	386,056
Reconciliation of funds					
Total funds brought forward		11,275,634	64,517	11,340,151	10,954,095
Total funds carried forward	17	10,545,866	132,595	10,678,461	11,340,151

The notes on pages 15 to 24 form part of these financial statements. The trust has no recognised gains and losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

THE FRIEDA SCOTT CHARITABLE TRUST

Balance sheet
As at 31 March 2023

	Notes	Expendable endowment £	General unrestricted £	Total 2023 £	Total 2022 £
Fixed assets					
Investments	12	10,556,989	3,715	10,560,704	11,301,092
Current assets					
Debtors	13	-	6,795	6,795	2,682
Cash	14	-	253,344	253,344	299,042
		-	260,139	260,139	301,724
Creditors: Amounts falling due within one year	15	(11,123)	(115,963)	(127,086)	(212,690)
Net current (liabilities)/assets		(11,123)	144,176	133,053	89,034
Creditors: Amounts falling due after more than one year	16	-	(15,296)	(15,296)	(49,975)
Total net assets/(liabilities)		10,545,866	132,595	10,678,461	11,340,151
Total charity funds	17	10,545,866	132,595	10,678,461	11,340,151

Approved by the Trustees on November 22nd 2023 and signed on their behalf by:

S Scott
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Notes to financial statements
For the year ended 31 March 2023

1 Accounting policies

a) Basis of accounting
The Frieda Scott Charitable Trust is a Trust created by a Deed of Trust dated 15 September 1962. The nature of its activities is disclosed in the Trustees' report. The registered office is Stricklandgate House, 92 Stricklandgate, Kendal, Cumbria, LA9 4PU.

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a market value basis. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 as amended by the Charities Act 2022.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Preparation of financial statements on a going concern basis
The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. Trustees are mindful that the income from the fund may fluctuate in the next financial year. The level of distribution made remains at Trustee's discretion, as does the use of capital to meet agreed distribution levels. Based on these assessments and given the measures that could be undertaken to mitigate the adverse conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

c) Investment income
Investment income is accounted for in the period in which the Trust is entitled to receipt.

d) Expenditure
Expenditure is included on an accruals basis, and includes attributable VAT which cannot be recovered.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in cases where material offers are conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Material grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

The discount rate used is the average rate of deposit interest in the year in which the grant award is made.

1 Accounting policies

d) Expenditure (cont)
This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Costs of charitable activities include grants committed and an apportionment of governance and support costs as shown in notes 5 and 6.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by staff use, staff costs by the time spent and other costs by their usage.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These include costs related to audit and legal fees together with an apportionment of overhead and support costs.

e) Fixed asset investments
Investments are a form of basic financial instruments and are, with the exception of the small shareholding referred to in note 12, initially recognised at their transaction value and subsequently measured at 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 Trust does not acquire put options, derivatives or other complex financial instruments.

f) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The endowment of the charity is expendable endowment. The Trust deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. Income arising on the expendable endowment is unrestricted. Any capital gains or losses arising on the disposal of fund assets form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2 Investment Income

	2023	2022
General unrestricted	£	£
Stocks and shares	182,305	174,576
Interest receivable	4,003	81
	186,308	174,657

3 Transfers from expendable endowment to income

A transfer of £182,487 was made in the year (2022: £139,528). The total amount of unrestricted income available for spending in the year was £368,795 (2022: £314,185).

4 Investment management costs

	2023	2022
Expendable endowment	£	£
Investment management fee	45,397	46,834
General unrestricted		
Investment management fee	14	39
	45,411	46,873

Total fees charged for the year (including in underlying funds) were £141,452 (2022: £153,152).
The Total Expense Ratio for 2023 was 1.3% (2022: 1.4%).

5 Grants committed

The value of grants to institutions committed in the year, including cancelled grants, comprises:

	2023 £	2022 £
Grants Committed	261,448	381,880
Returned/withdrawn: 2 grants (2021: 1)	(5,500)	(5,000)
Details of the recipients are shown in note 18.	255,948	376,880
Support costs (note 6)	33,749	29,194
Governance costs (note 6)	10,137	11,473
	43,886	40,667
	299,834	417,547

	2023		2022	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at beginning of year		237,844		85,673
Commitments made in the year	261,448		381,880	
Grants cancelled in the year	(5,500)		(5,000)	
Grants committed in the year		255,948		376,880
Grants paid during the year		(373,308)		(224,709)
Net Commitments at 31 March		120,484		237,844
Commitments at 31 March are payable as follows:				
Within one year (note 15)		105,188		187,869
After more than one year (note 16)		15,296		49,975
		120,484		237,844

6 Allocation of support costs and governance costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Total Allocated	Support Costs	Governance	Basis of Apportionment
	£	£	£	
Staff costs	30,199	25,669	4,530	Staff time
Office rental and costs	7,341	6,607	734	Staff time
Sundry costs	1,733	1,473	260	Usage
	39,273	33,749	5,524	

Governance costs

	2023	2022
	£	£
Staff costs	4,530	4,191
Office rental and costs	734	519
Publications & subscriptions	-	1,101
Auditors' remuneration	4,200	4,857
Trustees' meetings	157	200
Trustee travel expenses	58	-
Staff training	198	550
Sundry costs	260	55
	10,137	11,473

7 Comparatives for allocation of support costs and governance costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Total Allocated	Support Costs	Governance	Basis of Apportionment
	£	£	£	
Staff costs	27,938	23,747	4,191	Staff time
Office rental and costs	5,189	4,670	519	Staff time
Professional fees	282	282	-	Usage
Sundry expenses	550	495	55	Usage
	33,959	29,194	4,765	

8 Net income/(expenditure) and net movement in funds before gains/(losses) on investments

Net income/(expenditure) and net movement in funds before gains/(losses) on investments is stated after charging:

	2023	2022
	£	£
Auditors' remuneration	4,200	4,857

9 Staff costs

The charity does not directly employ any staff. Instead it uses the part-time services of 3 employees of another charity operating from the same address. The costs re-charged by the other charity are:

	2023	2022
	£	£
Salaries	26,031	20,413
Social security costs	1,606	5,140
Pension costs	2,562	2,385
	30,199	27,938

10 Trustees' remuneration and related party transactions

1 Trustee (2022: 0) received expenses in the year of £58 (2022: £nil). Trustees neither received nor waived any emoluments during the year (2021: £nil).

During the year a grant of £15,000 was awarded to Bendrigg Trust, a charity in which a close family member of S Rayner is a Trustee.

11 Comparatives for Statement of Financial Activities and Balance Sheet figures

Statement of Financial Activities

	Expendable endowment £	Restricted Fund £	General unrestricted £	Total 2022 £
Income				
Investment income	-	-	174,657	174,657
Transfer	(139,528)	-	139,528	-
Total income	(139,528)	-	314,185	174,657
Expenditure				
Costs of raising funds				
Investment management costs	(46,834)	-	(39)	(46,873)
Expenditure on charitable activities				
Grant making				
Grants committed	-	(45,000)	(331,880)	(376,880)
Grant related support/governance costs	-	-	(40,667)	(40,667)
Total expenditure	-	(45,000)	(372,547)	(417,547)
Net expenditure before losses on investments	(186,362)	(45,000)	(58,401)	(289,763)
Net gains on investments	675,253	-	566	675,819
Net movement in funds	488,891	(45,000)	(57,835)	386,056
Reconciliation of funds				
Total funds brought forward	10,786,743	45,000	122,352	10,954,095
Total funds carried forward	11,275,634	-	64,517	11,340,151

11 Comparatives for Statement of Financial Activities and Balance Sheet figures (continued)

Balance Sheet

	Expendable endowment £	Restricted Fund £	General unrestricted £	Total 2022 £
Fixed assets				
Investments	11,287,049	-	14,043	11,301,092
Current assets				
Debtors	-	-	2,682	2,682
Cash	-	45,000	254,042	299,042
	-	45,000	256,724	301,724
Creditors: Amounts falling due within one year	(11,415)	(45,000)	(156,275)	(212,690)
Net current (liabilities)/assets	(11,415)	-	100,449	89,034
Creditors: Amounts falling due after more than one year	-	-	(49,975)	(49,975)
Total net assets/(liabilities)	11,275,634	-	64,517	11,340,151
Total charity funds	11,275,634	-	64,517	11,340,151

12 Investments

	2023 £	2022 £
Market value at beginning of year	11,200,725	10,747,538
Acquisitions at cost	2,782,488	2,281,927
Disposal proceeds	(3,088,856)	(2,504,559)
Net profit/(loss) on revaluation	(502,753)	675,819
Market value at end of year	10,391,604	11,200,725
Uninvested cash and settlements pending	169,100	100,367
	10,560,704	11,301,092

	2023 £	2022 £
Expendable Endowment	10,556,989	11,287,049
Income Invested Fund	3,715	14,043
	10,560,704	11,301,092

As agreed by Trustees, the investment portfolios were combined as at 31 March 2020 and the separate valuations are now accounted for on a percentage basis - Endowment 100%: Income Invested Fund 0%. (2022: Endowment 99.92%, Income Invested Fund: 0.08%).
The Income Invested Fund was fully drawn down at 31 March 2023.

	2023 £	2022 £
UK equities	1,350,877	1,468,292
International equities	5,610,592	6,170,737
Multi asset funds	573,403	956,270
Bonds	1,052,902	604,923
Property	722,356	852,640
Other alternatives	1,084,570	1,041,629
Cash instruments	166,004	206,601
	10,560,704	11,301,092
Historical cost at end of year	8,581,001	8,889,941

12 Investments (continued)

Material investments are:	2023 £	2022 £
Findlay Park American Fund	1,077,782	1,082,354
Trojan Investments Fund	562,788	945,655

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material.

The Trust's investments include a small holding of equities £8,602 (2021: £10,615) in Applerigg Limited which is valued by reference to a value advised by the company.

All other investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. 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 date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Annual Report.

13 Debtors

	2023 £	2022 £
General unrestricted		
Accrued income	6,795	2,682
	6,795	2,682

14 Cash

	2023 £	2022 £
General unrestricted		
Handelsbanken	86,920	142,513
COIF	143,241	75,741
Fund manager	23,183	35,788
Restricted fund		
COIF	-	45,000
	253,344	299,042

15 Creditors: Amounts falling due within one year

	2023 £	2022 £
Expendable endowment		
Accruals	11,123	11,415
Restricted fund		
Grants payable (note 5)	-	45,000
General unrestricted		
Grants payable (note 5)	105,188	142,869
Accruals	4,200	4,210
Other creditors	6,575	9,196
	115,963	156,275
	127,086	212,690

16 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
General unrestricted		
Grants payable (note 5)	15,296	49,975

17 Analysis of fund movements

	Balance at 31st March 2022	Incoming resources	Resources expended	Transfers	Loss on Investments	Balance at 31st March 2023
	£	£	£	£	£	£
Expendable endowment						
Held as investments	11,275,634	-	(45,397)	(182,487)	(501,884)	10,545,866
General unrestricted fund						
Designated funds						
Income invested fund	9,422	-	(14)	(8,539)	(869)	-
Contingency reserve	46,296	-	-	26,624	-	72,920
	55,718	-	(14)	18,085	(869)	72,920
Free reserves						
Income reserves	8,799	368,795	(299,834)	(18,085)	-	59,675
	64,517	368,795	(299,848)	-	(869)	132,595
	11,340,151	368,795	(345,245)	(182,487)	(502,753)	10,678,461

	Balance at 31st March 2021	Incoming resources	Resources expended	Transfers	Gain on Investments	Balance at 31st March 2022
	£	£	£	£	£	£
Expendable endowment						
Held as investments	10,786,743	-	(46,834)	(139,528)	675,253	11,275,634
Restricted Fund	45,000	-	(45,000)	-	-	-
General unrestricted fund						
Designated funds						
Income invested fund	116,239	-	(39)	(107,344)	566	9,422
Contingency reserve	80,606	-	-	(34,310)	-	46,296
	196,845	-	(39)	(141,654)	566	55,718
Free reserves						
Income reserves	(74,493)	314,185	(372,547)	141,654	-	8,799
	122,352	314,185	(372,586)	-	566	64,517
	10,954,095	314,185	(464,420)	(139,528)	675,819	11,340,151

In order to sustain levels of giving over the longer term, FSCT Trustees can decide to spend up to 3.25% of the total value of the portfolio (calculated on a trailing 12 quarter average) on grant-making and operations in any one year. Trustees have the discretion to then invest any income received beyond this requirement.
In line with this policy, a transfer of £9,408 from the Income Invested Fund (2022: £107,344) was made to support expenditure. An additional £182,487 was transferred from the Expendable Endowment Fund (2022: £139,528) to support expenditure.

In 2018 Trustees withdrew £105,869 from the Income Invested Fund in the year to establish a Contingency Reserve with the intention of providing flexibility for the Board in awarding significant grants or to supplement regular giving. With expenditure below income, a transfer of £27,493 was made during the year to the Contingency Reserve (2022: £34,310 from the contingency reserve). As at 31.3.23 the balance on the Contingency Reserve was £72,920 (2022: £46,296).

A further transfer was made following the revaluation of shares in Applerigg Ltd, transferring £869 from the contingency reserve fund to the Income Invested fund to ensure that the closing balance of the Income invested fund was nil at year end.

18 Grants

	Commitments made in year ended 31 March 2023 £	Commitments made in year ended 31 March 2022 £
	-	
Allithwaite Playing Field Committee	3,500	-
Alston Recreation Ground Committee	3,000	-
Alston Town Hall Charity	3,000	-
Ambleside Friends of Guilding	1,120	-
Appleby Eddibles	-	3,500
Asby Village Hall	-	3,500
Barrow Raiders Community Foundation	-	3,500
Be Me Project	-	17,385
Bendrigg Trust	15,000	-
Bouth Village Hall	3,500	-
Carer Support South Lakes	-	35,932
Coniston and Crake Valley News	1,500	-
Coniston Institute	3,500	-
Crosthwaite and Lyth Recreation Field Trust	4,500	-
Cumbria Alcohol and Drug Advisory Service	-	35,000
Cumbria Deaf Association	-	18,600
Cumbria Family Support	-	11,132
Evergreen Community Trust	10,000	-
Fairoak Housing	3,500	-
Feature Youth Club	2,500	-
Friends of Sandside Lodge	-	(5,000)
Friends of Shap School	-	1,145
Friends of Warcop School	7,900	
Gateway Church	22,505	7,456
Grange over Sands Food Share	3,500	-
Howgill Village Hall	-	3,500
Kent Estuary Youth Project	-	20,000
Kendal Torchlight Procession	-	3,320
Kirkby Lonsdale Community Cupboard	-	15,000
Lighthouse Community Mental Health Hub	45,888	16,200
Lower Holker Bowling Club	2,000	-
Lower Holker Village Hall	-	3,500
Lunesdale Hall	3,500	-
Mahagony Opera	7,713	-
Manna House	-	20,000
Music Links	3,900	3,200
Occupation All	3,000	-
Our Place Youth Club	-	4,000
Neighbourhood Project	3,336	-
Penrith and Eden Refugee Network	10,000	-
Penrith Pumas	4,000	-
Promoting Autonomy and Change Ltd - PAC LTd	10,890	4,510
Queen Katherine School Association	-	9,000
Ragtag Arts	8,734	15,000
Reagill Village Hall	-	3,500
South Cumbria Breastfeeding Support	7,000	-
South Cumbria Musical Festival	-	3,500
Space2Create	-	10,000
Springfield	7,370	-
Staiton Village Institute	4,000	-
Staveley Village Association	3,500	-

18 Grants (continued)

	Commitments made in year ended 31 March 2023 £	Commitments made in year ended 31 March 2022 £
Stricklandgate House Trust	23,166	-
The Birchall Trust	-	48,000
The Bryce Institute	-	3,500
The Samaritans - Lancaster & District	3,500	3,500
Ulverston Amateur Operatic Society	1,000	-
Ulverston Ford Park Community Group	9,426	-
Ulverston and District Disabled Club	1,000	-
Warcop Parish Council	-	3,500
Waste into Wellbeing	-	19,500
Western Dales Bus	10,000	-
Windermere Youth Project	-	4,000
Sandgate School Family & Friends	-	3,500
Youth Engagement Service	(5,500)	11,500
Youth Presence	-	10,000
1st Kendal Scouts	-	3,500
	255,948	376,880

THE FRIEDA SCOTT CHARITABLE TRUST

England & Wales - Charity number 221593

Accounts

Registered Charity No. 221593

THE FRIEDA SCOTT CHARITABLE TRUST

(Dated 15th September 1962)

TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 2022

Reference and administrative information

Trustees
Alison Alger
Richard D L Brownson – retired March 17th 2022
Stuart Fairclough
Simon Kirby
Vanda J Lambton
Hugo D Pring
Samuel A M Rayner
Samantha Scott (Chair)
Laura J Southern

Officers
Celia Forsyth – Trust Secretary
Helen Carter – Director
Craig Pennington – Finance Manager

Address
Stricklandgate House
92 Stricklandgate
Kendal
Cumbria LA9 4PU

Auditors
Dodd & Co Limited
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE CA1 2RW

Bankers
Barclays Bank plc
9 Highgate
Kendal
Cumbria LA9 4DF

Handelsbanken
Bridge Mills First Floor East
Stramongate
Kendal LA9 4BD

The Charities Official Investment Fund (COIF)
80 Cheapside
London EC2V 6DZ

Investment Advisers
Cazenove Capital (part of the Schroder Group)
1 London Wall Place
London EC2Y 5AU

Solicitors
Currey & Co.
33 Queen Anne Street
London W1G 9HY

Trustees' Annual Report (for the year ended 31st March 2022)

The Trustees present their annual report and audited financial statements for the year ended 31st March 2022. Reference and administrative information set out on page 2 forms part of this report.

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 the Republic of Ireland.

STRUCTURE, GOVERNANCE & MANAGEMENT

Overview

The Board of Trustees met three times during the year.

The Investment Committee of Trustees – comprising Stuart Fairclough (Chair), Hugo Pring, Sam Rayner and Simon Kirby – met three times during the year in order to monitor investment performance and discuss strategy. The meetings were attended virtually by representatives of the Trust's Investment Managers.

The Small Grants Committee met three times during the year to consider funding requests of £3,500 or less. The committee comprises four members: Richard Brownson (Chair), Vanda Lambton, Laura Southern and Alison Alger.

Samantha Scott and Alison Alger represented the interests of the Frieda Scott Charitable Trust on a Personnel Committee comprising Trustees from two other Trusts with whom the Trust shares personnel and office resources. This committee met three times during the year. From February 2022, Alison Alger Chaired this Committee.

The joint Finance & Risk Committee is comprised of Trustees from the Frieda and Francis Scott Trusts in recognition of the shared personnel and office resource which manage this on a day-to-day basis. The Frieda Scott Trust is represented on this Committee by Sam Rayner and Laura Southern. The committee meets jointly in the year to review internal controls, risk management and other elements of oversight relevant to both Trusts. Frieda Scott representatives also meet the Trust's Auditors twice during the year to plan for the Audit and to review findings and recommendations.

During the year, Stuart Fairclough and Hugo Pring were the FSCT's nominated representatives on the Brewery Arts Centre Endowment Trust (BACET) which was founded in 1997 with a significant grant of FSCT endowed funds.

As allowed by the Trust Deed (15.9.62), the Trust is a self-perpetuating body with Trustees alone being responsible for the appointment and retirement of Trustees. No Trustees were appointed during the year. Richard Brownson retired after 18 years on the Board. All at the Trust expressed their thanks for Richard's long standing and enthusiastic contribution.

The Chair of Trustees is responsible for the induction and, with the assistance of the Director, the training of new Trustees. An induction package is prepared for any new Trustee and includes the following: Copy of the Trust Deed, Grant Distribution framework, Investment Policy, Organisational Chart, Risk Assessment Report, most recent Annual Review of Grants Paid, Minutes from the last three Trustee meetings, most recent Accounts, Application Form and Guidelines. New Trustees are also referred to the Trust's website (www.friedascott.org.uk) and relevant guidance for Trustees published by the Charity Commission.

The Trust does not employ any staff directly; however, it does use the services of two part-time and one full time employees of another Trust (the Francis C Scott Charitable Trust). The Director's role in relation to the Trust is to line manage the Trust Secretary and provide advice and information to Trustees in relation to the Trust's strategy, Charity Commission guidelines and developments in the grant-making field and the voluntary/community sector.

Trustees' Annual Report (continued)

The total number of staff working for the Frieda Scott Charitable Trust, calculated on a full-time equivalent basis, was 0.85 during the year.

Trustees' responsibilities

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 (FRS102);
- 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 proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES & ACTIVITIES

Constitution & History

The Trust was established by Deed of Trust dated 15.9.62 with the widest powers to distribute for charitable purposes. The Trust was registered as the Second Matson Ground Trust and was endowed with assets and property by Francis C Scott and his wife Frieda Scott. Between 1963 and 1976, further cash and investments were settled upon the Trust by the Francis C Scott Charitable Trust, by Francis C Scott himself and by his daughter Dr Joan Trevelyan.

Soon after Frieda Scott passed away in 1973, the Trust gained Charity Commission approval to change its name to the Frieda Scott Charitable Trust in recognition of her many years of support for charities addressing the most pressing needs and the arts in Westmorland. Successive generations of Trustees have honoured this legacy with a focus on funding a wide number of local community initiatives and charities supporting disadvantaged and vulnerable people.

Reflecting its legacy, the Trust's geographical focus has always been the former county of Westmorland, with the area covered by South Lakeland District being added to the beneficial area following the changes to the county boundaries implemented in 1974. The Trust's office is based in Kendal which served as the headquarters for the Scott family business (Provincial Insurance Company plc) for 76 years, the source of the endowed funds.

Trustees' Annual Report (continued)

Grant making policy

The Trust is a long-standing supporter of local community groups and Trustees continue to welcome applications from organisations working on the ground to meet the most urgent needs in their area. Particular consideration is given to projects supporting the most disadvantaged and vulnerable in our society.

During a strategic review in December 2020, Trustees reaffirmed this policy and confirmed the following priority areas of support: Older people (particularly the vulnerable and isolated), people with disabilities, mental health needs and/or learning disabilities, children and young people (particularly the most disadvantaged), family support work, victims/survivors of domestic/sexual abuse, and substance misuse, prevention and rehabilitation of offenders, carers, village halls and community centres, improving access to services for rural communities, voluntary sector infrastructure and support, arts and sports projects where the primary objective is community benefit or the support of vulnerable groups, young people's uniformed groups.

Trustees will not usually support applications involving: retrospective funding, statutory bodies (including health and education), places of worship, the promotion of religion, individuals, expeditions, animal charities, wildlife/ heritage/ environmental causes, museums, art galleries or national charities unless they have active local branches.

Details of the grant commitments made during FY2021/22 are listed in note 19 (p23-24).

Grant requests of up to £3,500 are considered separately, with a sub-committee of Trustees providing scrutiny and decision making, which is subsequently ratified by the Board. To provide a more equitable distribution of funds available, given the high number of villages in the beneficial area, refurbishments to village halls and communal play areas are restricted to an upper request limit of £3,500. All other priorities are in line with the main grants programme.

Activities

The Trustees are aware that any activity aimed at achieving the above policy must be proportionate to the annual distributable income of the Trust. More specifically:

a) The Trust Secretary initially reviews all eligible applications for funding (made using the Trust's Application Form) and relevant financial information before corresponding with applicants to answer any questions and then submitting them to Trustees for their consideration.

b) Where it is deemed necessary and appropriate, the Trust Secretary will arrange for one or more Trustees to visit applicants' projects to better understand the nature of their work/services.

c) The Trust Secretary encourages appropriate organisations to apply to the Trust by:
   - attending funding fairs and funding advice workshops held at locations in the Trust's beneficial area
   - liaising with local advice bodies such as Cumbria CVS
   - encouraging enquiries and directing applicants to the Trust's website.

ACHIEVEMENTS & PERFORMANCE

Review of the Year

The Trust's investment portfolio is managed on a total return basis. The Trust received total investment income of £174,657 (2020/21: £152,702) during the year.

During 2021 the UK population, like many globally were required to limit public and social contact in order to contain the spread of Coronavirus, a global pandemic present throughout the reporting period.

Trustees' Annual Report (continued)

Whilst some grant holders were forced to pause their activity during these periods, many continued to deliver much needed support, adapting services to work digitally and expanding provision to meet additional needs, exacerbated by the pandemic.

Though Covid specific restrictions eased towards the end of the reporting period, charities and community organisations continued to raise concerns about knock on effects for the most vulnerable in society, in particular in relation to poor mental health and financial resilience.

Despite the limitations to normal life, the Trust continued its operations with little disruption, awarding 35 grants, totalling £381,880 (2020/21: £264,702). The total number of grants requested was higher than in the previous year but remained below pre Covid levels. Funds awarded were at their highest level, with the average grant size increasing by 19.5%. A small number of these include commitments for grants to be paid in future years.

Grants to Charitable Organisations	*FY2021/22*	FY 2020/21	FY 2019/20	FY2018/19	FY2017/18
Number of applications considered	*37*	34	48	47	50
Total value of funds requested	*£408,448*	£293,137	£451,502	£342,956	£398,575
Number of grants awarded	*35*	29	38	39	34 (including extraordinary grant)
Value of ordinary grants awarded	*£381,880**	£264,702	£242,637	£224,326	£190,000
Extraordinary grant	-	-	-	-	£75,000
Percentage of applications awarded grants	*95%*	85%	79%	83%	68%
Average grant size (excluding extraordinary grants)	*£10,910*	£9,127	£6,385	£5,900	£5,760

*£45,000 of this figure was distributed on behalf of the Goodacre Benevolent Fund. Total funds awarded from Frieda Scott Trust funds were £336,880.

Public Benefit

The Trustees have given consideration to and confirm that the Trust's policy, activities and beneficial outcomes described in this Report ensure that the Trust meets both the spirit and the letter of the Public Benefit requirement as specified in Charity Commission guidance.

Trustees' Annual Report (continued)

Risk Management

A Risk Assessment Report is tabled every year for consideration by Trustees that includes 28 items with corresponding comments as to how best to address, ameliorate and/or monitor the identified risks. The most significant risk identified by Trustees is a major downturn in the value of the Trust's investments which, if it were to continue over the longer term, would impact on its ability to provide grants to its priority areas of charitable work as outlined on pages 5 & 6.

FINANCIAL REVIEW

The FSCT Trust Deed allows Trustees absolute discretion over the investment of the Trust's capital and income and gives Trustees the power to distribute both income and capital as they think fit.

Investment Objective

FSCT Trustees aim to achieve both capital and income growth and at least to preserve the real value (as defined by RPI) of the Trust's assets over the long term to balance the needs of current and future beneficiaries.

Investment Strategy

FSCT Trustees have adopted a total return policy to achieve the investment objective and have retained Cazenove Capital as the Trust's Investment Advisors/ Fund Managers.

Distribution Strategy

In order to sustain current levels of giving over the long term, FSCT Trustees have decided to spend from income and capital growth on a total return basis representing an agreed % of the total value of the portfolio (calculated on a trailing 12 quarter average) on grant-making and operations in any one year. During the year Trustees returned to the 3.25% rate from the amended 2.25% which had been implemented during Covid to reflect the impact of the pandemic on the portfolio at that time and to ensure prudent management of the Trust's assets.

Investment Performance

Total return on the portfolio for the year was 7.6% (2020/21: 24%). This compares to an agreed benchmark, the ARC Sterling Steady Growth Charity Index of 7.1% (2020/21: 24.0%). Trustees reviewed this performance, as well as comparative returns over 3 and 5 years.

Reserves

As allowed by the Trust Deed, Trustees treat the capital of the Trust as expendable endowment, which is managed on a total return basis to generate funds for the charity's grant-making programme. In order to preserve the real value of the endowment, the Income Fund is accounted for as a percentage of the total Cazenove portfolio, rather than being invested in specific stocks, so that it is more appropriately diversified, and its value protected.

The unspent income reserve, designated the Contingency Fund, provides flexibility for the FSCT Board in awarding significant grants or to supplement regular giving. This reserve is retained by COIF for in-house management. The balance on this fund at 31st March 2022 was £46,296 (2020/21: £80,606). COIF is the Charities Official Investment Fund, managed by CCLA.

As at 31st March 2022 there was a positive balance on unrestricted funds (free reserves) of £8,799 (2020/21: £-74,492). This small balance arises because of the inclusion in the financial statements of grant commitments of £237,844 (2020/21: £85,673) over the next 2 years that are not due to be paid until after future investment returns are received. Forward commitments are made within a calculation that protects Trustees capacity to commit grants in future years within the distribution strategy. The Trustees are satisfied that this is a sensible approach in relation to annual investment income and that their investment strategy is sufficiently robust to obviate the need for a designated reserve fund.

Trustee's Annual Report (continued)

PLANS FOR FUTURE PERIODS

Trustees annually review the way in which the Trust is administered to ensure it is both efficient and cost effective in distributing its income, making effective use of sub committees to achieve this. Trustees intend to continue this process in the year ahead.

Trustees will invite and welcome applications for funding from those charities that, in their opinion, are able to demonstrate an ability to meet the needs of local communities, the vulnerable and the disadvantaged within the old County of Westmorland and the area covered by the South Lakeland District Council. The Trustees plans in relation to the Trust's investments and reserves are outlined above.

Going concern

The Trustees have considered the effect of the Covid-19 crisis on the Trust's financial position. The fund value of £11,301,092 at March 31st 2022 has continued to recover from the lows seen in Q2 2020. Trustees are mindful that the income from the fund may fluctuate in future financial years. The level of distribution made available remains at Trustees' discretion, as does the use of capital to meet agreed distribution levels. Based on these assessments and given the measures that could be undertaken to mitigate any adverse conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

This report was approved by Trustees and signed on their behalf on NOVEMBER 24th 2022.

Samantha Scott

By
Samantha Scott
Chair of Trustees

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Opinion

We have audited the financial statements of The Frieda Scott Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Matters on which we are required to report by exception
In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance;
    - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

- the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act and Charities (Accounts and Reports) Regulations 2008.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. In addition to the above, our procedures to respond to risks identified the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Use of audit report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dodd + Co

Dodd & Co Limited, Statutory Auditor
Date 29/11/2022

FIFTEEN Rosehill, Montgomery Way, Rosehill Estate, Carlisle, Cumbria, CA1 2RW

Dodd & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FRIEDA SCOTT CHARITABLE TRUST

Statement of financial activities
For the year ended 31 March 2022

	Notes	Expendable endowment £	Restricted Fund £	General unrestricted £	Total 2022 £	Total 2021 £
Income						
Investment income	2	-	-	174,657	174,657	152,702
Donation		-	-	-	-	45,000
Transfer	3	(139,528)	-	139,528	-	-
Total income		(139,528)	-	314,185	174,657	197,702
Expenditure						
Costs of raising funds						
Investment management costs	4	(46,834)	-	(39)	(46,873)	(42,024)
Expenditure on charitable activities						
Grant making						
Grants committed	5/19	-	(45,000)	(331,880)	(376,880)	(261,202)
Grant related support/governance costs	5	-	-	(40,667)	(40,667)	(46,203)
Total expenditure		-	(45,000)	(372,547)	(417,547)	(307,405)
Net (expenditure)/income before gains/(losses) on investments		(186,362)	(45,000)	(58,401)	(289,763)	(151,727)
Net gains/(losses) on investments	11	675,253	-	566	675,819	2,020,897
Net movement in funds		488,891	(45,000)	(57,835)	386,056	1,869,170
Reconciliation of funds						
Total funds brought forward		10,786,743	45,000	122,352	10,954,095	9,084,925
Total funds carried forward	17/18	11,275,634	-	64,517	11,340,151	10,954,095

The notes on pages 15 to 24 form part of these financial statements. The trust has no recognised gains and losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

Balance sheet
As at 31 March 2022

	Notes	Expendable endowment £	Restricted Fund £	General unrestricted £	Total 2022 £	Total 2021 £
Fixed assets						
Investments	12	11,287,049	-	14,043	11,301,092	10,913,663
Current assets						
Debtors	13	-	-	2,682	2,682	3,666
Cash	14	-	45,000	254,042	299,042	168,721
		-	45,000	256,724	301,724	172,387
Creditors: Amounts falling due within one year	15	(11,415)	(45,000)	(156,275)	(212,690)	(108,101)
Net current (liabilities)/assets		(11,415)	-	100,449	89,034	64,286
Creditors: Amounts falling due after more than one year	16	-	-	(49,975)	(49,975)	(23,854)
Total net assets/(liabilities)		11,275,634	-	64,517	11,340,151	10,954,095
Total charity funds	17	11,275,634	-	64,517	11,340,151	10,954,095

Approved by the Trustees on November 24th 2022 and signed on their behalf by:

Samantha Scott

S Scott
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Notes to financial statements
For the year ended 31 March 2022

1 Accounting policies

a) Basis of accounting
The Frieda Scott Charitable Trust is a Trust created by a Deed of Trust dated 15 September 1962. The nature of its activities is disclosed in the Trustees' report. The registered office is Stricklandgate House, 92 Stricklandgate, Kendal, Cumbria, LA9 4PU.

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a market value basis. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Preparation of financial statements on a going concern basis
The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. Trustees are mindful that the income from the fund may fluctuate in the next financial year. The level of distribution made remains at Trustee's discretion, as does the use of capital to meet agreed distribution levels. Based on these assessments and given the measures that could be undertaken to mitigate the adverse conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

c) Investment income
Investment income is accounted for in the period in which the Trust is entitled to receipt.

d) Expenditure
Expenditure is included on an accruals basis, and includes attributable VAT which cannot be recovered.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in cases where material offers are conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Material grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

The discount rate used is the average rate of deposit interest in the year in which the grant award is made.

1 Accounting policies

d) Expenditure (cont)
This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Costs of charitable activities include grants committed and an apportionment of governance and support costs as shown in notes 5 and 6.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by staff use, staff costs by the time spent and other costs by their usage.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These include costs related to audit and legal fees together with an apportionment of overhead and support costs.

e) Fixed asset investments
Investments are a form of basic financial instruments and are, with the exception of the small shareholding referred to in note 12, initially recognised at their transaction value and subsequently measured at 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 Trust does not acquire put options, derivatives or other complex financial instruments.

f) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The endowment of the charity is expendable endowment. The Trust deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. Income arising on the expendable endowment is unrestricted. Any capital gains or losses arising on the disposal of fund assets form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2 Investment income

	2022	2021
General unrestricted	£	£
Stocks and shares	174,576	152,480
Interest receivable	81	222
	174,657	152,702

3 Transfers from expendable endowment to income

A transfer of £139,528 was made in the year (2021: £nil). The total amount of unrestricted income available for spending in the year was £314,185 (2021: £197,702).

4 Investment management costs

	2022	2021
Expendable endowment	£	£
Investment management fee	46,834	41,592
General unrestricted		
Investment management fee	39	432
	46,873	42,024

Total fees charged for the year (including in underlying funds) were £153,152 (2021: £137,441).
The Total Expense Ratio for 2022 was 1.4% (2021: 1.4%).

5 Grants committed

The value of grants to institutions committed in the year, including cancelled grants, comprises:

	2022 £	2021 £
Grants Committed	381,880	264,702
Returned/withdrawn: 1 grant (2021: 1)	(5,000)	(3,500)
Details of the recipients are shown in note 19.	376,880	261,202
Support costs (note 6)	29,194	37,943
Governance costs (note 6)	11,473	8,260
	40,667	46,203
	417,547	307,405

	2022		2021	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at beginning of year		85,673		42,746
Commitments made in the year	381,880		264,702	
Grants cancelled in the year	(5,000)		(3,500)	
Grants committed in the year		376,880		261,202
Grants paid during the year		(224,709)		(218,274)
Net Commitments at 31 March		237,844		85,673
Commitments at 31 March are payable as follows:				
Within one year (note 15)		187,869		61,819
After more than one year (note 16)		49,975		23,854
		237,844		85,673

6 Allocation of support costs and governance costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Total Allocated	Support Costs	Governance	Basis of Apportionment
	£	£	£	
Staff costs	27,938	23,747	4,191	Staff time
Office rental and costs	5,189	4,670	519	Staff time
Professional fees	282	282	-	Usage
Sundry costs	550	495	55	Usage
	33,959	29,194	4,765	

Governance costs

	2022	2021
	£	£
Staff costs	4,191	2,650
Office rental and costs	519	622
Professional fees	-	891
Publications & subscriptions	1,101	-
Auditors' remuneration	4,857	3,420
Trustees' meetings	200	-
Staff training	550	624
Sundry costs	55	53
	11,473	8,260

7 Comparatives for allocation of support costs and governance costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Total Allocated	Support Costs	Governance	Basis of Apportionment
	£	£	£	
Staff costs	26,504	23,854	2,650	Staff time
Office rental and costs	6,224	5,602	622	Staff time
Professional fees	8,906	8,015	891	Usage
Sundry expenses	526	473	53	Usage
	42,160	37,944	4,216	

8 Net income/(expenditure) and net movement in funds before gains/(losses) on investments

Net income/(expenditure) and net movement in funds before gains/(losses) on investments is stated after charging:

	2022	2021
	£	£
Auditors' remuneration	4,857	3,420

9 Staff costs

The charity does not directly employ any staff. Instead it uses the part-time services of 3 employees of another charity operating from the same address. The costs re-charged by the other charity are:

	2022	2021
	£	£
Salaries	20,413	23,337
Social security costs	5,140	1,057
Pension costs	2,385	2,110
	27,938	26,504

10 Trustees' remuneration

No Trustee (2021: 0) received expenses in the year (2021: £nil). Trustees neither received nor waived any emoluments during the year (2021: £nil).

There were no related party transactions in the year.

11 Comparatives for Statement of Financial Activities and Balance Sheet figures

Statement of Financial Activities

	Expendable endowment £	Restricted Fund £	General unrestricted £	Total 2021 £
Income				
Investment income	-	-	152,702	152,702
Donation	-	45,000	-	45,000
Total income	-	45,000	152,702	197,702
Expenditure				
Costs of raising funds				
Investment management costs	(41,592)	-	(432)	(42,024)
Expenditure on charitable activities				
Grant making				
Grants committed	-	-	(261,202)	(261,202)
Grant related support/governance costs	-	-	(46,203)	(46,203)
Total expenditure	-	-	(307,405)	(307,405)
Net expenditure before losses on investments	(41,592)	45,000	(155,135)	(151,727)
Net gains on investments	1,999,649	-	21,248	2,020,897
Net movement in funds	1,958,057	45,000	(133,887)	1,869,170
Reconciliation of funds				
Total funds brought forward	8,828,686	-	256,239	9,084,925
Total funds carried forward	10,786,743	45,000	122,352	10,954,095

11 Comparatives for Statement of Financial Activities and Balance Sheet figures (continued)

Balance Sheet

	Expendable endowment £	Restricted Fund £	General unrestricted £	Total 2021 £
Fixed assets				
Investments	10,796,942	-	116,721	10,913,663
Current assets				
Debtors	-	-	3,666	3,666
Cash	-	45,000	123,721	168,721
	-	45,000	127,387	172,387
Creditors: Amounts falling due within one yea	(10,199)	-	(97,902)	(108,101)
Net current (liabilities)/assets	(10,199)	45,000	29,485	64,286
Creditors: Amounts falling due after more than one year	-	-	(23,854)	(23,854)
Total net assets/(liabilities)	10,786,743	45,000	122,352	10,954,095
Total charity funds	10,786,743	45,000	122,352	10,954,095

12 Investments

	2022 £	2021 £
Market value at beginning of year	10,747,538	8,899,253
Acquisitions at cost	2,281,927	3,309,083
Disposal proceeds	(2,504,559)	(3,481,695)
Net profit/(loss) on revaluation	675,819	2,020,897
Market value at end of year	11,200,725	10,747,538
Uninvested cash and settlements pending	100,367	166,125
	11,301,092	10,913,663

	2022 £	2021 £
Expendable Endowment	11,287,049	10,796,942
Income Invested Fund	14,043	116,721
	11,301,092	10,913,663

As agreed by Trustees, the investment portfolios were combined as at 31 March 2020 and the separate valuations are now accounted for on a percentage basis - Endowment 99.92%: Income Invested Fund 0.08%. (2021: Endowment 98.97%, Income Invested Fund: 1.03%).

	2022 £	2021 £
UK equities	1,468,292	1,432,611
International equities	6,170,737	5,786,015
Multi asset funds	956,270	1,044,747
Bonds	604,923	892,822
Property	852,640	723,572
Other alternatives	1,041,629	504,533
Cash instruments	206,601	363,238
	11,301,092	10,747,538
Historical cost at end of year	8,889,941	8,965,858

12 Investments (continued)

Material investments are:

Trojan Investment Funds - Trojan Fund	945,655	1,044,747
Findlay Park American Fund	1,082,354	960,274

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material.

The Trust's investments include a small holding of equities £10,615 (2021: £10,615) in Applerigg Limited which is valued by reference to a value advised by the company.

All other investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. 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 date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Annual Report.

13 Debtors

	2022	2021
	£	£
General unrestricted		
Accrued income	2,682	3,666
	2,682	3,666

14 Cash

	2022	2021
	£	£
General unrestricted		
Handelsbanken	142,513	-
COIF	75,741	123,675
Fund manager	35,788	46
Restricted fund		
COIF	45,000	45,000
	299,042	168,721

15 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Expendable endowment		
Accruals	11,415	10,199
Restricted fund		
Grants payable (note 5)	45,000	-
General unrestricted		
Grants payable (note 5)	142,869	61,819
Barclays	-	32,519
Accruals	4,210	2,358
Other creditors	9,196	1,206
	156,275	97,902
	212,690	108,101

16 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
General unrestricted		
Grants payable (note 5)	49,975	23,854

17 Analysis of fund movements

	Balance at 31st March 2021	Incoming resources	Resources expended	Transfers	Gain on Investments	Balance at 31st March 2022
	£	£	£	£	£	£
Expendable endowment						
Held as investments	10,786,743	-	(46,834)	(139,528)	675,253	11,275,634
Restricted fund	45,000	-	(45,000)	-	-	-
General unrestricted fund						
Designated funds						
Income invested fund	116,239	-	(39)	(107,344)	566	9,422
Contingency reserve	80,606	-	-	(34,310)	-	46,296
	196,845	-	(39)	(141,654)	566	55,718
Free reserves						
Income reserves	(74,493)	314,185	(372,547)	141,654	-	8,799
	122,352	314,185	(372,586)	-	566	64,517
	10,954,095	314,185	(464,420)	(139,528)	675,819	11,340,151

	Balance at 31st March 2020	Incoming resources	Resources expended	Transfers	Gain on Investments	Balance at 31st March 2021
	£	£	£	£	£	£
Expendable endowment						
Held as investments	8,828,686	-	(41,592)	-	1,999,649	10,786,743
Restricted Fund	-	45,000	-	-	-	45,000
General unrestricted fund						
Designated funds						
Income invested fund	116,678	-	(432)	(21,255)	21,248	116,239
Contingency reserve	76,119	-	-	4,487	-	80,606
	192,797	-	(432)	(16,768)	21,248	196,845
Free reserves						
Income reserves	63,442	152,702	(307,405)	16,768	-	(74,493)
	256,239	152,702	(307,837)	-	21,248	122,352
	9,084,925	197,702	(349,429)	-	2,020,897	10,954,095

In order to sustain levels of giving over the longer term, FSCT Trustees can decide to spend up to 3.25% of the total value of the portfolio (calculated on a trailing 12 quarter average) on grant-making and operations in any one year. Trustees have the discretion to then invest any income received beyond this requirement.
In line with this policy, a transfer of £107,344 from the Income Invested Fund (2021: £21,255) was made to support expenditure. An additional £139,528 was transferred from the Expendable Endowment Fund (2021: £nil) to support expenditure.

In 2018 Trustees withdrew £105,869 from the Income Invested Fund in the year to establish a Contingency Reserve with the intention of providing flexibility for the Board in awarding significant grants or to supplement regular giving.
A transfer of £26,155 was made during the year to support expenditure during the previous financial year (2021: net £4,487).
A transfer of £8,155 was made in the year to make-up for the shortfall of income versus spend.
As at 31.3.22 the balance on the Contingency Reserve was £46,296 (2021: £80,606).

18 Restricted fund

	2022	2021
	£	£
Goodacre Benevolent Fund - donation made on closure of fund for distribution in Kendal.	-	45,000
	-	45,000

At the March 2022 Trustee Board meeting three grant awards totalling £48,100 were made to organisations serving beneficiaries in Kendal and the surrounding area. Trustees decided to use the Restricted fund to pay these.
This was established in 2021 as a result of the Goodacre Benevolent Fund donating £45,000 to the Trust on ceasing activity.
The amount of £3,100 in excess of the Goodacre Fund was financed from Contingency reserve, part of Designated funds detailed in Note 17.

Notes to financial statements (continued)

19 Grants

	Commitments made in year ended 31 March 2022 £	Commitments made in year ended 31 March 2021 £
Action with Communities in Cumbria	-	5,000
Age UK South Lakeland	-	20,000
Appleby Eddibles	3,500	-
Asby Village Hall	3,500	-
Barrow Raiders Community Foundation	3,500	-
Be Me Project	17,385	-
Bendrigg Trust	-	15,000
Blackwell Sailing	-	37,500
Carer Support South Lakes	35,932	11,000
Cumbria Alcohol and Drug Advisory Service	35,000	-
Cumbria Deaf Association *	18,600	-
Cumbria Family Support	11,132	-
Diabetes UK	-	1,000
Duddon and Furness Mountain Rescue Team	-	10,000
Firbank Church Hall	-	3,500
Friends of Artspace	-	1,000
Friends of Sandside Lodge	(5,000)	-
Friends of Shap School	1,145	-
Friends of X112	-	3,500
Gateway Church	7,456	3,500
Growing Well	-	40,754
Howgill Village Hall	3,500	-
Kendal Lads and Girls Club	-	1,158
Kent Estuary Youth Project	20,000	-
Kendal Torchlight Procession	3,320	-
Kepplewray Trust	-	7,500
Kirkby Lonsdale Community Cupboard	15,000	-
Kirkby Lonsdale Play Partnership	-	3,500
Lighthouse Community Mental Health Hub	16,200	-
Lower Holker Village Hall	3,500	-
Manna House	20,000	-
Music Links	3,200	-
Natland & Oxenholme Pre-School	-	2,522
Newbiggin-on-Lune Public Hall	-	3,500
Our Place Youth Club	4,000	-
Patterdale King George v Playing Field Foundation	-	3,500
Penrith Pumas Wheelchair Rugby	4,510	-
Queen Katherine School Association	9,000	-
Ragtag Arts	15,000	-
Reagill Village Hall	3,500	-
Shap Community Action Group	-	3,500
South Cumbria Musical Festival	3,500	(3,500)
Space2Create	10,000	-
Springfield	-	15,000
Stainton Institute	-	3,500
St. Mary's Hospice, Ulverston	-	16,768
Temple Sowerby Victory Hall	-	2,000
The Birchall Trust	48,000	20,000
The Bryce Institute	3,500	-
The Samaritans - Lancaster & District	3,500	3,500
The Well Communities CIC	-	19,500
Victoria Hall Support Group	-	2,000

19 Grants (continued)

	Commitments made in year ended 31 March 2022 £	Commitments made in year ended 31 March 2021 £
Warcop Parish Council	3,500	-
Waste into Wellbeing *	19,500	-
Windermere Youth Project	4,000	-
Xenolith Explorer Scout Unit	-	500
Sandgate School Family & Friends	3,500	-
South Cumbria Breastfeeding Support	-	5,000
Youth Engagement Service	11,500	-
Youth Presence *	10,000	-
1st Kendal Scouts	3,500	-
	376,880	261,202

* £45,000 of these grants funded by Restricted fund (Goodacre) and £3,100 from Contingency reserve.

THE FRIEDA SCOTT CHARITABLE TRUST

England & Wales - Charity number 221593

Accounts

Registered Charity No. 221593

THE FRIEDA SCOTT CHARITABLE TRUST

(Dated 15th September 1962)

TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 2021

THE FRIEDA SCOTT CHARITABLE TRUST
Dated 15th September 1962 – Registered Charity No. 221593

Reference and administrative information

Trustees
Alison Alger
Richard D L Brownson
C Stuart Fairclough
Simon Kirby
Vanda J Lambton
Hugo D Pring
Samuel A M Rayner
Samantha Scott (Chair)
Laura J Southern

Officers
Celia Forsyth – Trust Secretary
Helen Carter – Director

Address
Stricklandgate House
92 Stricklandgate
Kendal
Cumbria LA9 4PU

Auditors
Haines Watts Manchester Limited
3rd Floor, Northern Assurance Buildings
Albert Square
9-21 Princess Street
Manchester M2 4DN

Bankers
Barclays Bank plc
9 Highgate
Kendal
Cumbria LA9 4DF

The Charities Official Investment Fund (COIF)
80 Cheapside
London EC2V 6DZ

Investment Advisers
Cazenove Capital (part of the Schroder Group)
1 London Wall Place
London EC2Y 5AU

Solicitors
Currey & Co.
33 Queen Anne Street
London W1G 9HY

THE FRIEDA SCOTT CHARITABLE TRUST

Dated 15th September 1962 – Registered Charity No. 221593

Trustees' Annual Report (for the year ended 31st March *2021*)

The Trustees present their annual report and audited financial statements for the year ended 31st March 2021. Reference and administrative information set out on page 2 forms part of this report.

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 the Republic of Ireland published on 16 July 2014 and updated in October 2019.

STRUCTURE, GOVERNANCE & MANAGEMENT

Overview

The Board of Trustees met three times during the year.

The Investment Committee of Trustees – comprising Stuart Fairclough (Chair), Hugo Pring, Sam Rayner and Simon Kirby – met four times during the year in order to monitor investment performance and discuss strategy. Three of the meetings were attended by representatives of the Trust's Investment Managers.

The Small Grants Committee met three times during the year to consider funding requests of £3,500 or less. The committee comprises four members: Richard Brownson (Chair), Vanda Lambton, Laura Southern and Alison Alger.

Samantha Scott and Alison Alger represented the interests of the Frieda Scott Charitable Trust on a Personnel Committee comprising Trustees from two other Trusts with whom the Trust shares personnel and office resources. This committee met three times during the year. From February 2021, Alison Alger Chaired this Committee.

During the year Trustees increased oversite of the Trust's financial and risk management by creating a Finance & Risk Committee. In recognition of the shared personnel and office resource which manage this on a day to day basis, committee membership comprises Trustees from this Trust and the Francis C. Scott Trust. The Frieda Scott Trust is represented on this Committee by Sam Rayner and Laura Southern. The committee meets jointly in the year to review internal controls, risk management and other elements of oversight relevant to both Trusts. Frieda Scott representatives also meet the Trust's Auditors twice during the year to plan for the Audit and to review findings and recommendations.

During the year, Stuart Fairclough and Hugo Pring were the FSCT's nominated representatives on the Brewery Arts Centre Endowment Trust (BACET) which was founded in 1997 with a significant grant of FSCT endowed funds.

As allowed by the Trust Deed (15.9.62), the Trust is a self-perpetuating body with Trustees alone being responsible for the appointment and retirement of Trustees. No Trustees retired or were appointed during the year.

The Chair of Trustees is responsible for the induction and, with the assistance of the Director, the training of new Trustees. An induction package is prepared for any new Trustee and includes the following: Copy of the Trust Deed, Grant Distribution Policy, Investment Policy, Organisational Chart, Risk Assessment Report, most recent Annual Review of Grants Paid, Minutes from the last three Trustee meetings, most recent Accounts, Application Form and Guidelines. New Trustees are also referred to the Trust's website (www.friedascott.org.uk) and relevant guidance for Trustees published by the Charity Commission.

The Trust does not employ any staff directly; however, it does use the services of two part-time and one full time employees of another Trust (the Francis C Scott Charitable Trust). The Director's role in relation to the Trust is to line manage the Trust Secretary and provide advice and information to Trustees in relation to the Trust's strategy, Charity Commission guidelines and developments in the grant-making field and the voluntary/community

Trustees' Annual Report (continued)

sector. The total number of staff working for the Frieda Scott Charitable Trust, calculated on a full-time equivalent basis, was 0.85 during the year.

Trustees' responsibilities

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 (FRS102);
- 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 proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES & ACTIVITIES

Constitution & History

The Trust was established by Deed of Trust dated 15.9.62 with the widest powers to distribute for charitable purposes. The Trust was registered as the Second Matson Ground Trust and was endowed with assets and property by Francis C Scott and his wife Frieda Scott. Between 1963 and 1976, further cash and investments were settled upon the Trust by the Francis C Scott Charitable Trust, by Francis C Scott himself and by his daughter Dr Joan Trevelyan.

Soon after Frieda Scott passed away in 1973, the Trust gained Charity Commission approval to change its name to the Frieda Scott Charitable Trust in recognition of her many years of support for charities and the arts in Westmorland. Successive generations of Trustees have honoured this legacy with a focus on funding a wide number of local community initiatives and charities supporting disadvantaged and vulnerable people.

Reflecting its legacy, the Trust's geographical focus has always been the former county of Westmorland, with the area covered by South Lakeland District being added to the beneficial area following the changes to the county boundaries implemented in 1974. The Trust's office is based in Kendal which served as the headquarters for the Scott family business (Provincial Insurance Company plc) for 76 years, the source of the endowed funds.

Grant making policy

The Trust is a long-standing supporter of local community groups and Trustees continue to welcome applications from voluntary/charitable organisations working on the ground to meet the most urgent needs in their area. Particular consideration is given to projects supporting the most disadvantaged and vulnerable in our society.

During a strategic review in December 2020, Trustees reaffirmed this policy and confirmed the following priority areas of support: Older people (particularly the vulnerable and isolated);people with disabilities, mental health needs and/or learning disabilities; children and young people (particularly the most disadvantaged);family support work; victims/survivors of domestic/sexual abuse, and substance misuse; prevention and rehabilitation of offenders; carers; village halls and community centres; improving access to services for rural communities; voluntary sector infrastructure and support; arts and sports projects where the primary objective is community benefit or the support of vulnerable groups; young people's uniformed groups.

Trustees will not usually support applications involving: retrospective funding, statutory bodies (including health and education), places of worship, the promotion of religion, individuals, expeditions, animal charities, wildlife/heritage/ environmental causes, museums, art galleries or national charities unless they have active local branches.

Details of the grant commitments made during FY2020/21 are listed in note 18 (p21-23).

Activities

The Trustees are aware that any activity aimed at achieving the above policy must be proportionate to the annual distributable income of the Trust. More specifically:

a) The Trust Secretary initially reviews all applications for funding (made using the Trust's Application Form) and relevant financial information before corresponding with applicants to answer any questions and then submitting them to Trustees for their consideration.

b) Where it is deemed necessary and appropriate, the Trust Secretary will arrange for one or more Trustees to visit applicants' projects to better understand the nature of their work/services.

c) The Trust Secretary encourages appropriate organisations to apply to the Trust by:
   - attending funding fairs and funding advice workshops held at locations in the Trust's beneficial area
   - liaising with local advice bodies such as Cumbria CVS
   - encouraging enquiries and directing applicants to the Trust's website.

ACHIEVEMENTS & PERFORMANCE

Review of the Year

The Trust's investment portfolio is managed on a total return basis. The Trust received total investment income of £152,702 (2019/20: £294,921) during the year.

Trustees considered and adjusted the investment objective and distribution of income in the year to ensure that current levels of expenditure are sustainable in the long term. This is outlined further in the Distribution Strategy on Pg. 7.

For significant periods during the year, the UK population, like many globally were required to stay at home to limit public and social contact in order to contain the spread of Coronavirus, a global pandemic present throughout the reporting period.

Whilst some grant holders were forced to pause their activity during these periods, many continued to deliver much needed support, adapting services to work digitally and expanding provision to meet additional needs, exacerbated by the pandemic.

Trustees' Annual Report (continued)

Despite the limitations to normal life, the Trust continued its operations with little disruption, committing 29 grant totalling £264,702 (2019/20: £242,647). The total number of grants requested and awarded was lower than in previous years, but overall grants committed by volume was slightly up.

Grants to Charitable Organisations	*FY 2020/21*	FY 2019/20	FY2018/19	FY2017/18	FY2016/17
Number of applications considered	*34*	48	47	50	44
Total value of funds requested	*£293,137*	£451,502	£342,956	£398,575	£282,066
Number of grants awarded	*29*	38	39	34 (including extraordinary grant)	37
Value of ordinary grants awarded	*£264,702*	£242,637	£224,326	£190,000	£255,300
Extraordinary grant				£75,000	
Percentage of applications awarded grants	*85%*	79%	83%	68%	84%
Average grant size (excluding extraordinary grants)	*£9,127*	£6,385	£5,900	£5,760	£6,900

Public Benefit

The Trustees have given consideration to and confirm that the Trust's policy, activities and beneficial outcomes described in this Report ensure that the Trust meets both the spirit and the letter of the Public Benefit requirement as specified in Charity Commission guidance.

Risk Management

A Risk Assessment Report is tabled every year for consideration by Trustees that includes 28 items with corresponding comments as to how best to address, ameliorate and/or monitor the identified risks. The most significant risk identified by Trustees is a major downturn in the value of the Trust's investments which, if it were to continue over the longer term, would impact on its ability to provide grants to its priority areas of charitable work as outlined on pages 4 & 5. This risk is addressed by holding a diversified portfolio of investments, retaining expert investment managers and by having policies in place to adjust distribution levels over time.

FINANCIAL REVIEW

The FSCT Trust Deed allows Trustees absolute discretion over the investment of the Trust's capital and income and gives Trustees the power to distribute both income and capital as they think fit.

Investment Objective

FSCT Trustees aim to achieve both capital and income growth and at least to preserve the real value (as defined by RPI) of the Trust's assets over the long term to balance the needs of current and future beneficiaries.

Trustees' Annual Report (continued)

Investment Strategy

FSCT Trustees have adopted a total return policy to achieve the investment objective and have retained Cazenove Capital as the Trust's Investment Advisors/ Fund Managers.

Distribution Strategy

In order to sustain current levels of giving over the long term, FSCT Trustees have decided to spend from income and capital growth on a total return basis representing an agreed % of the total value of the portfolio (calculated on a trailing 13 quarter average) on grant-making and operations in any one year. During the year Trustees amended the % rate from the previous existing level of 3.25% to 2.25% to reflect the impact on the portfolio's income at the beginning of the Covid crisis. The distribution strategy will be kept under review and amended as necessary to reflect the balance required between meeting current need and considering future beneficiaries.

Investment Performance

Total return on the portfolio for the year was 24.0% (2019/20: -7.7%). This compares to an agreed composite benchmark of 23.3% (2019/20: -11.4%) and the ARC Steady Growth Charity Index of 24.8% (2019/20-7.9%). Trustees reviewed this performance, as well as comparative returns over 3 and 5 years.

Reserves

As allowed by the Trust Deed, Trustees treat the capital of the Trust as expendable endowment, which is managed on a total return basis to generate funds for the charity's grant-making programme. In order to preserve the real value of the endowment, the Income Fund is accounted for as a percentage of the total Cazenove portfolio, rather than being invested in specific stocks, so that it is more appropriately diversified, and its value protected.

The unspent income reserve, designated the Contingency Reserve, provides flexibility for the FSCT Board in awarding significant grants or to supplement regular giving. This reserve is retained by COIF for in-house management. The balance on this fund at 31st March 2021 was £80,606 (2019/20: £76,119). COIF is the Charities Official Investment Fund, managed by CCLA.

As at 31st March 2021 there was a negative balance on unrestricted funds (free reserves) of £74,492 (2019/20: positive £63,442). This arises because of the inclusion in the financial statements of grant commitments of £49,938 (2019/20: £10,735) over the next 2 years that are not due to be paid until after future investment returns are received. Forward commitments are made within a calculation that protects Trustees capacity to commit grants in future years within the distribution strategy. The Trustees are satisfied that this is a sensible approach in relation to annual investment income and that their investment strategy is sufficiently robust to obviate the need for a designated reserve fund. The negative reserve balance also reflects the fact that grant commitments were made in excess of income for the year. A balance of £26,155 was transferred from the Contingency Reserve following year-end.

PLANS FOR FUTURE PERIODS

Trustees annually review the way in which the Trust is administered to ensure it is both efficient and cost effective in distributing its income, making effective use of sub committees to achieve this. Trustees intend to continue this process in the year ahead.

During the year Trustees undertook a strategic review of the grant making priorities. This process confirmed Trustees commitment to the overall objective and refocussed the priority areas as detailed on pg. 5.

Trustees will invite and welcome applications for funding from those charities that, in their opinion, are able to demonstrate an ability to meet the needs of local communities, the vulnerable and the disadvantaged within the old County of Westmorland and the area covered by the South Lakeland District Council. The Trustees plans in relation to the Trust's investments and reserves are outlined above.

Trustee's Annual Report (continued)

Going concern

The Trustees have considered the effect of the Covid-19 crisis on the Trust's financial position. Though a significant impact on the investment values was experienced during the first half of 2020, the fund value of £10,913,664 at the year end, March 31st 2021 has recovered to exceed the 2020 year end valuation of £8,955,629. Trustees are mindful that the income from the fund may fluctuate in future financial years. The level of distribution made available remains at Trustees' discretion, as does the use of capital to meet agreed distribution levels. Based on these assessments and given the measures that could be undertaken to mitigate any adverse conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

This report was approved by Trustees and signed on their behalf on 25th November 2021.

Samantha Scott

By
Samantha Scott
Chair of Trustees

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

Opinion

We have audited the financial statements of The Frieda Scott Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity and the wider economy. The trustees' view on the impact of COVID-19 is disclosed in the trustees' annual report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 3 and 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- identifying and assessing the design and effectiveness of controls that management has in place to prevent and detect fraud;
- identifying and testing journal entries, in particular any journals we considered to be unusual;
- reviewing internal control reports of fund managers to assess reliance;
- performing sample testing on valuations of investments and dividends received to external sources e.g. stock market;
- assessing external correspondence from grant recipients and minutes for grants committed;
- reviewing of minutes and cross-referencing to figures were applicable;
- assessing the extent of compliance with applicable laws and regulations

Independent Auditors' report to the Trustees of The Frieda Scott Charitable Trust

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of audit report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts Manchester Ltd

Haines Watts Manchester Limited, Statutory Auditor
Date 08/12/2021

3rd Floor, Northern Assurance Buildings, Albert Square, 9-21 Princess Street, Manchester, M2 4DN

Haines Watts Manchester Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FRIEDA SCOTT CHARITABLE TRUST

Statement of financial activities
For the year ended 31 March 2021

	Notes	Expendable endowment	Restricted Fund	General unrestricted	Total 2021	Total 2020
		£		£	£	£
Income						
Investment income	2	-	-	152,702	152,702	294,921
Donation	17	-	45,000	-	45,000	-
Total income		-	45,000	152,702	197,702	294,921
Expenditure						
Costs of raising funds						
Investment management costs	3	- 41,592	-	- 432	- 42,024	- 42,893
Expenditure on charitable activities						
Grant making						
Grants committed	4/18	-	-	- 261,202	- 261,202	- 242,637
Grant related support/governance costs	4	-	-	- 46,203	- 46,203	- 37,858
Total expenditure		-	-	- 307,405	- 307,405	- 280,495
Net (expenditure)/income before gains/(losses) on investments		- 41,592	45,000	- 155,135	- 151,727	- 28,467
Net gains/(losses) on investments	11	1,999,649	-	21,248	2,020,897	- 986,723
Net movement in funds		1,958,057	45,000	- 133,887	1,869,170	- 1,015,190
Reconciliation of funds						
Total funds brought forward		8,828,685	-	256,239	9,084,925	10,100,114
Total funds carried forward	16	10,786,743	45,000	122,352	10,954,095	9,084,925

The notes on pages 14 to 24 form part of these financial statements. The trust has no recognised gains and losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

THE FRIEDA SCOTT CHARITABLE TRUST

Balance sheet
As at 31 March 2021

	Notes	Expendable endowment	Restricted Fund	General unrestricted	Total 2021	Total 2020
		£	£	£	£	£
Fixed assets						
Investments	11	10,796,942	-	116,721	10,913,663	8,955,629
Current assets						
Debtors	12	-	-	3,666	3,666	2,195
Cash	13	-	45,000	123,721	168,721	184,642
		-	45,000	127,387	172,387	186,837
Creditors: Amounts falling due within one year	14	- 10,199	-	- 97,902	- 108,101	- 57,542
Net current (liabilities)/assets		- 10,199	45,000	29,485	64,286	129,295
Creditors: Amounts falling due after more than one year	15	-	-	- 23,854	- 23,854	-
Total net assets/(liabilities)		10,786,743	45,000	122,352	10,954,095	9,084,925
Total charity funds	16	10,786,743	45,000	122,352	10,954,095	9,084,925

Approved by the Trustees on 25 November 2021 and signed on their behalf by:

S Scott
Trustee

The notes on pages 14 to 24 form part of these financial statements.

Notes to financial statements
For the year ended 31 March 2021

1 Accounting policies

a) Basis of accounting
The Frieda Scott Charitable Trust is a Trust created by a Deed of Trust dated 15 September 1962. The nature of its activities is disclosed in the Trustees' report. The registered office is Stricklandgate House, 92 Stricklandgate, Kendal, Cumbria, LA9 4PU.

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a market value basis. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and updated in October 2019 and the Financial Reporting Standard applicable in the UK and Rebublic of Ireland (FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and updated in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Preparation of financial statements on a going concern basis
The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. Trustees are mindful that the income from the fund may fluctuate in the next financial year. The level of distribution made remains at Trustee's discretion, as does the use of capital to meet agreed distribution levels. Based on these assessments and given the measures that could be undertaken to mitigate the adverse conditions, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

c) Voluntary income
Investment income is accounted for in the period in which the Trust is entitled to receipt.

d) Resources expended
Expenditure is included on an accruals basis, and includes attributable VAT which cannot be recovered.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in cases where material offers are conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Material grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

The discount rate used is the average rate of deposit interest in the year in which the grant award is made.

1 Accounting policies

d) Resources expended (cont)
This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Costs of charitable activities include grants committed and an apportionment of governance and support costs as shown in notes 5 and 6.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by staff use, staff costs by the time spent and other costs by their usage.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These include costs related to audit and legal fees together with an apportionment of overhead and support costs.

e) Fixed asset investments
Investments are a form of basic financial instruments and are, with the exception of the small shareholding referred to in note 11, initially recognised at their transaction value and subsequently measured at 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 Trust does not acquire put options, derivatives or other complex financial instruments.

f) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The endowment of the charity is expendable endowment. The Trust deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. Income arising on the expendable endowment is unrestricted. Any capital gains or losses arising on the disposal of fund assets form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2 Investment Income

	2021 £	2020 £
General unrestricted		
Stocks and shares	152,480	293,870
Interest receivable	222	1,051
	152,702	294,921

3 Cost of generating funds

	2021 £	2020 £
Expendable endowment		
Investment management fee	41,592	42,353
General unrestricted		
Investment management fee	432	540
	42,024	42,893

Total fees charged for the year (including in underlying funds) were £137,441 (2020: £146,054). The Total Expense Ratio for 2021 was 1.4% (2020: 1.4%).

4 Grants committed

The value of grants committed in the year, including cancelled grants, comprises:	2021 £	2020 £
Cancelled grant: 0 grants (2020: 1)	-	3,500
Children & young people: 6 grants (2020: 7)	31,948	35,500
Family support: 1 grant (2020: 1)	5,000	5,000
Community support: 11 grants (2020: 15)	113,500	123,264
Disabilities: 0 grant (2020: 2)	-	11,000
Village halls: 5 grants (2020: 6)	14,500	19,500
Prevention & rehabilitation: 1 grant (2020: 0)	19,500	-
Mental health: 3 grants (2020: 4)	45,254	28,500
Abuse survivors: 2 grants (2020: 1)	35,000	11,673
Other: 0 grant (2020: 2)	-	8,200
Total: 29 grants (2020: 38)	264,702	246,137
Returned/withdrawn: 1 grant (2020: 1)	- 3,500	- 3,500
Details of the recipients are shown in note 19.	261,202	242,637
Support costs (note 5)	37,943	30,648
Governance costs (note 5)	8,260	7,210
	46,203	37,858
	307,405	280,495

	2021		2020	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at beginning of year		42,746		60,472
Commitments made in the year	264,702		246,137	
Grants cancelled in the year	- 3,500		- 3,500	
Grants committed in the year		261,202		242,637
Grants paid during the year		- 218,274		- 260,363
Grants repaid during the year				-
Net Commitments at 31 March		85,673		42,746
Commitments at 31 March are payable as follows:				
Within one year (note 14)		61,819		42,746
After more than one year (note 15)		23,854		-
		85,673		42,746

5 Allocation of support costs and governance costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Total Allocated	Support Costs	Governance	Basis of Apportionment
	£	£	£	
Staff costs	26,504	23,854	2,650	Staff time
Office rental and costs	6,225	5,602	622	Staff time
Professional fees	8,905	8,015	891	Usage
Sundry expenses	525	473	53	Usage
	42,159	37,943	4,216	

Governance costs

	2021	2020
	£	£
Support allocated		
Staff costs	2,650	3,643
Office rental and costs	622	781
Professional fees	891	-
Sundry	53	-
Governance		
Auditors' remuneration	3,420	2,220
Travel expenses	-	313
Trustees' meetings	-	253
Staff training	624	-
	8,260	7,210

6 Comparatives for allocation of support costs and governance costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Total Allocated	Support Costs	Governance	Basis of Apportionment
	£	£	£	
Staff costs	26,850	23,207	3,643	Staff time
Office rental and costs	7,806	7,025	781	Staff time
Trustee training	380	380	-	Usage
Sundry expenses	36	36	-	Usage
	35,072	30,648	4,424	

7 Net income/(expenditure) and net movement in funds before gains/(losses) on investments

Net income/(expenditure) and net movement in funds before gains/(losses) on investments is stated after charging:

	2021	2020
	£	£
Auditors' remuneration	3,420	2,220

8 Staff costs

The charity does not directly employ any staff. Instead it uses the part-time services of 3 employees of another charity operating from the same address. The costs re-charged by the other charity are:

	2021	2020
	£	£
Salaries	23,337	23,570
Social security costs	1,057	976
Pension costs	2,110	2,304
	26,504	26,850

9 **Trustees' remuneration**

No Trustee (2020: 1) received expenses in the year (2020: £313). Trustees neither received nor waived any emoluments during the year (2020: £nil).

10 **Comparatives for Statement of Financial Activities and Balance Sheet figures**

Statement of Financial Activities

	Expendable endowment	Restricted Fund	General unrestricted	Total 2020
	£	£	£	£
Income				
Investment income	-	-	294,921	294,921
Total income	-	-	294,921	294,921
Expenditure				
Costs of raising funds				
Investment management costs	- 42,353	-	- 540	- 42,893
Expenditure on charitable activities				
Grant making				
Grants committed	-	-	- 242,637	- 242,637
Grant related support/governance costs	-	-	- 37,858	- 37,858
Total expenditure	-	-	- 280,495	- 280,495
Net expenditure before losses on investments	- 42,353	-	13,886	- 28,467
Net losses on investments	- 974,290	-	- 12,433	- 986,723
Net movement in funds	- 1,016,643	-	1,453	- 1,015,190
Reconciliation of funds				
Total funds brought forward	9,845,328	-	254,786	10,100,114
Total funds carried forward	8,828,685	-	256,239	9,084,925

10 Comparatives for Statement of Financial Activities and Balance Sheet figures (continued)

Balance Sheet

	Expendable endowment	Restricted Fund	General unrestricted	Total 2020
	£	£	£	£
Fixed assets				
Investments	8,839,094	-	116,535	8,955,629
Current assets				
Debtors	-	-	2,195	2,195
Cash	-	-	184,642	184,642
	-	-	186,837	186,837
Creditors: Amounts falling due within one yea	- 10,409		- 47,133	- 57,542
Net current (liabilities)/assets	- 10,409	-	139,704	129,295
Creditors: Amounts falling due after more than one year	-	-	-	-
Total net assets/(liabilities)	8,828,685	-	256,239	9,084,924
Total charity funds	8,828,685	-	256,239	9,084,924

11 Investments

	2021 £	2020 £
Market value at beginning of year	8,899,253	9,999,729
Acquisitions at cost	3,309,083	2,410,157
Disposal proceeds	- 3,481,695	- 2,523,910
Net profit/(loss) on revaluation	2,020,897	- 986,723
Market value at end of year	10,747,538	8,899,253
Uninvested cash and settlements pending	166,126	56,376
	10,913,663	8,955,629

	2021 £	2020 £
Expendable Endowment	10,796,942	8,838,798
Income Invested Fund	116,721	116,831
	10,913,663	8,955,629

As agreed by Trustees, the investment portfolios were combined as at 31 March 2020 and the separate valuations are now accounted for on a percentage basis - Endowment 98.97%: Income Invested Fund 1.03%. (2020: Endowment 98.74%, Income Invested Fund: 1.26%).

	2021 £	2020 £
UK equities	1,432,611	2,292,820
International equities	5,786,015	3,480,177
Multi asset funds	1,044,747	1,105,438
Bonds	892,822	728,124
Property	723,572	904,860
Other alternatives	504,533	258,696
Cash instruments	363,238	129,138
	10,747,538	8,899,253
Historical cost at end of year	8,965,858	8,668,197

11 Investments (continued)

	2021 £	2020 £
Material investments are:		
Trojan Investment Funds - Trojan Fund	1,044,747	1,105,438
Trojan Income Fund	-	1,020,438
Findlay Park American Fund	960,274	1,007,173
M&G Global Dividend Fund	635,820	522,230
Property Income Trust for Charities	-	506,664

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material.

The Trust's investments include a small holding of equities £10,615 (2020: £9,517) in Applerigg Limited which is valued by reference to a value advised by the company.

All other investments are carried at their fair value. Investment in equities and fixed interest securites are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. 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 date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Annual Report.

12 Debtors

	2021 £	2020 £
General unrestricted		
Accrued income	3,666	2,195

13 Cash

	2021 £	2020 £
General unrestricted		
Barclays	-	61,128
COIF	123,675	123,511
Fund manager	46	3
Restricted fund		
COIF	45,000	-
	168,721	184,642

14 Creditors: Amounts falling due within one year

	2021 £	2020 £
Expendable endowment		
Accruals	10,199	10,409
General unrestricted		
Grants payable (note 4)	61,819	42,746
Barclays	32,519	-
Accruals	2,358	2,353
Other creditors	1,206	2,034
	97,902	47,133
	108,101	57,542

15 Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Grants payable (note 4)	23,854	-

16 Analysis of fund movements

	Balance at 31st March 2020 £	Incoming resources £	Resources expended £	Transfers £	Gain on Investments £	Balance at 31st March 2021 £
Expendable endowment						
Held as investments	8,828,685	-	- 41,592	-	1,999,649	10,786,743
Restricted fund	-	45,000	-	-	-	45,000
General unrestricted fund						
Designated funds						
Income invested fund	116,678	-	- 432	- 21,255	21,248	116,239
Contingency reserve	76,119	-	-	4,487	-	80,606
	192,797	-	- 432	- 16,768	21,248	196,844
Free reserves						
Income reserves	63,442	152,702	- 307,405	16,768	-	- 74,492
	256,239	152,702	- 307,837	-	21,248	122,352
	9,084,925	197,702	- 349,429	-	2,020,897	10,954,095

	Balance at 31st March 2019 £	Incoming resources £	Resources expended £	Transfers £	Loss on Investments £	Balance at 31st March 2020 £
Expendable endowment						
Held as investments	9,845,328	-	- 42,353	-	974,290	8,828,685
General unrestricted fund						
Designated funds						
Income invested fund	145,487	-	- 540	- 15,836	- 12,433	116,678
Contingency reserve	76,119	-	-	-	-	76,119
	221,606	-	- 540	- 15,836	- 12,433	192,797
Free reserves						
Income reserves	33,180	294,921	- 280,495	15,836	-	63,442
	254,786	294,921	- 281,035	-	- 12,433	256,239
	10,100,114	294,291	- 323,388	-	- 986,723	9,084,925

In order to sustain levels of giving over the longer term, FSCT Trustees can decide to spend up to 3.25% of the total value of the portfolio (calculated on a trailing 13 quarter average) on grant-making and operations in any one year. Trustees have the discretion to then invest any income received beyond this requirement.
In May 2020, due to the impact of the pandemic on financial markets, Trustees reduced distributions in the year to 2.25%. In line with this policy, a transfer of £72,798 (2021: £21,255) was made after the year end from the Income Invested Fund to support expenditure up to the 2.25% guideline.

In 2018 Trustees withdrew £105,869 from the Income Invested Fund in the year to establish a Contingency Reserve with the intention of providing flexibility for the Board in awarding significant grants or to supplement regular giving. At year end this Contingency Reserve was £80,606, following a net transfer in of £4,487. After year end £26,155 was transfered from Contingency Reserve to cover excess expenditure versus income guideline during the 2021 financial year.

17 Restricted fund

	31 March 2021 £	31 March 2020 £
Goodacre Benevolent Fund - donation made on closure of fund for distribution in Kendal.	45,000	-
	45,000	-

Notes to financial statements (continued)

18 Grants	Commitments made in year ended 31 March 2021 £	Commitments made in year ended 31 March 2020 £
Abuse Survivors		
Springfield	15,000	-
The Birchall Trust	20,000	11,673
All recipients	35,000	11,673
Number (excluding refunds and cancellations)	2	1
Children & Young People		
Cumbria Youth Alliance	-	2,000
Feature Youth Club	-	3,000
Friends of Artspace	-	500
Kendal Lads and Girls Club	1,158	-
Kent Estuary Youth Project	-	13,000
Kepplewray Trust	7,500	-
Kirkby Lonsdale Play Partnership	3,500	-
Natland & Oxenholme Pre-School	2,522	-
South Cumbria Musical Festival	-	3,500
St. Mary's Hospice, Ulverston	16,768	-
The Bee Team, Heron Hill School	-	10,000
Windermere Park for All	-	3,500
Xenolith Explorer Scout Unit	500	-
All recipients	31,948	35,500
Number (excluding refunds and cancellations)	6	7
Family Support		
South Cumbria Breastfeeding Support	5,000	-
The Bluebell Foundation	-	5,000
All recipients	5,000	5,000
Number (excluding refunds and cancellations)	1	1

18 Grants (continued)

	Commitments made in year ended 31 March 2021 £	Commitments made in year ended 31 March 2020 £
Community Support		
Action with Communities in Cumbria	5,000	-
Age UK South Lakeland	20,000	-
Appleby Emergency Response Group	-	1,500
Bay Search & Rescue	-	20,000
Bendrigg Trust	15,000	-
Blackwell Sailing	37,500	-
Carer Support South Lakes	11,000	13,000
Child Bereavement UK	-	5,000
Crake Valley Croquet Club	-	3,499
Cumbria Community Foundation	-	20,000
Duddon and Furness Mountain Rescue Team	10,000	-
Friends of Artspace	1,000	-
Friends of X112	3,500	-
Gateway Church	3,500	-
Kendal Dementia Action Alliance	-	5,000
Kendal People's Café & Food Hub	-	10,000
Levens Good Neighbours	-	720
Manna House, Kendal	-	35,000
Patterdale King George v Playing Field Foundation	3,500	3,500
Queen's Park Bowling Club	-	500
Rookhow Quaker Meeting House & Bunkbarn	-	1,510
Shap Community Action Group	3,500	-
St George's Church PCC - Kendal	-	2,035
With Singing in Mind	-	2,000
All recipients	113,500	123,264
Number (excluding refunds and cancellations)	11	15
Village Halls		
Burton Memorial Hall	-	2,000
Firbank Church Hall	3,500	-
Glenridding Public Hall Charity	-	3,500
Kirby Community Centre	-	3,500
Kirby Stephen Methodist Church	-	3,500
Long Marton Village Institute	-	3,500
Newbiggin on Lune Public Hall	3,500	-
New Hutton Institute	-	3,500
Stainton Institute	3,500	-
Temple Sowerby Victory Hall	2,000	-
Victoria Hall Support Group	2,000	-
All recipients	14,500	19,500
Number (excluding refunds and cancellations)	5	6

18 Grants (continued)	Commitments made in year ended 31 March 2021 £	Commitments made in year ended 31 March 2020 £
Prevention & Rehabilitation		
The Well Communities CIC	19,500	-
All recipients	19,500	-
Number (excluding refunds and cancellations)	1	-
Mental Health		
Be Me Project North	-	5,000
Growing Well	40,754	15,000
Diabetes UK	1,000	-
The Samaritans - Lancaster & District	3,500	3,500
Ulverston Mind	-	5,000
All recipients	45,254	28,500
Number (excluding refunds and cancellations)	3	4
Disabilities		
Friends of Sandside Lodge - Ulverston	-	5,000
Ragtag Arts CIC	-	6,000
All recipients	-	11,000
Number (excluding refunds and cancellations)	-	2
Other		
Learning Plus	-	3,000
Liverpool Charity and Voluntary Services	-	5,200
South Cumbria Music Festival	3,500	-
All recipients	3,500	8,200
Number (including refunds and cancellations)	1	2
Total All Grants	**261,202**	**242,637**
Total numbers (including refunds & cancellations)	**30**	**38**