

THE SIR JAMES AND LADY SCOTT TRUST

England & Wales · Charity number 231324

Details

Status Registered

Legal form Other

Registered 1964-04-01

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

Contact

Address Sir James & Lady Scott Trust
Stricklandgate House
92 Stricklandgate
Kendal
LA9 4PU

Phone 01539742608

Email helen@fcsct.org.uk

Website www.sjlst.org.uk

Activities

Objects: CHARITABLE AND DESERVING OBJECTS AND PURPOSES INCLUDING PARTICULARLY THE PROVISION OF ASSISTANCE TO ALL OR ANY OF THE FORMER OR PRESENT SERVANTS OR DEPENDANTS OF THE SETTLOR OR OTHER PERSONS CONNECTED WITH HIM OR HIS FAMILY WHO MAY BE IN NECESSITIOUS CIRCUMSTANCES.

Activities: Grant giving

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE THE BOLTON AREA.
- Bolton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£82,667	£94,231	-	-
2024-03-31	£75,483	£70,630	-	-
2023-03-31	£70,221	£69,206	-	-
2022-03-31	£65,319	£92,821	-	-
2021-03-31	£58,372	£84,918	-	-

Trustees

Name	Role	Appointed
Sir Christopher James Scott BT	Chair	1988-02-01
MADELEINE MARY SCOTT		2000-09-18
WILLIAM LAWRENCE GREENWELL SWAN		1994-10-04

THE SIR JAMES AND LADY SCOTT TRUST

England & Wales - Charity number 231324

Accounts

Registered Charity No. 231324

THE SIR JAMES AND LADY SCOTT TRUST
(Dated 31st December 1909)

TRUSTEES' ANNUAL REPORT
and
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 2025

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Reference and administrative information

Trustees

Sir Christopher Scott, Bt. (Chairman)

Madeleine M Scott

William L G Swan

Director

Helen Carter

Finance Manager

Keri Brown

Address

Stricklandgate House

92 Stricklandgate

Kendal LA9 4PU

Independent Examiner

Armstrong Watson LLP, Chartered Accountants,

Bridge Mills, Stramongate

Kendal LA9 4BD

Bankers

C. Hoare & Co.

37 Fleet Street

London

EC4P 4DQ

Investment Advisers

Evelyn Partners

45 Gresham Street

London

EC2V 7BG

Cazenove Capital, part of Schroders

1 London Wall Place

London

EC2Y 5AU

Solicitors

Currey & Co.

33 Queen Anne Street

London

W1G 9HY

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (for the year ended 31st March 2025)

The Trustees present their annual report and unaudited 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 Declaration of Trust, 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, comprising three members, met three times during the year. The Director was involved with all of these meetings by invitation and attended in an ex-officio capacity.

The Trust does not employ any staff directly. However, it did use the part-time services of three employees of another Trust (the Francis C Scott Charitable Trust). The total number of staff working for the Sir James and Lady Scott Trust, calculated on a full-time equivalent basis, was 0.11 during the year. Madeleine Scott, who is also a Trustee of the Francis C Scott Charitable Trust, represents the interests of the Sir James and Lady Scott Trust on a joint HR Committee of Trustees. Trustees receive and consider recommendations from the Francis and Frieda Scott Trusts' finance and risk committee relating to shared governance including risk register and internal financial controls.

The Trust is a self-perpetuating body responsible for its own appointments/retirements, with the Chair of Trustees being responsible for the induction and training of new Trustees. A digital folder of information is available for any new Trustee and includes the following: Copy of the Trust Deed, Grant Distribution Policy, Investment Policy, Organisational Chart, Risk Assessment Report, Minutes from the last three Trustee meetings, most recent Accounts, Application Form and Guidelines. Further information is made available on the Trust's website: www.sjlst.org.uk

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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

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

The Trust was established by Declaration of Trust dated 31st December 1909 of which Sir James William Scott, Bart., was the Settlor.

Grant making policy

The Trust's current aims are two-fold in keeping with its objects:

1. To provide grants to charities benefiting disadvantaged people and communities within the Borough of Bolton – an area with which the Settlor and his family were closely connected.
2. To provide financial assistance, principally through the provision of a modest periodic payment, to former or present employees of the family of the Settlor who are in necessitous circumstances.

The percentage split of funds distributed by the Trust to these two areas over the past five years is: just over 73% to Bolton charities and just under 27% to individuals.

Activities

Grants to charities

- a) The Trust welcomes applications from all charitable organisations within its defined area of grant-giving. Trustees regularly review the criteria for grant applications and believe these and the beneficial area of the Trust remain appropriate for a grant-giving Trust of this size.
- b) The Trust's website is designed to allow all eligible organisations to download an application form to apply for grants with paper versions remaining available for those unable to access the internet. The Director is regularly in contact with staff from the Bolton Council for Voluntary Services who work closely with many of the organisations who apply. The Director also encourages appropriate organisations to apply to the Trust by attending community forums held in Bolton from time to time.
- c) The Director assesses all applications for funding, checking their content for accuracy and relevance and corresponding with applicants to answer any questions, before submitting them to Trustees for their consideration.
- d) The Trustees and Director visit charities in person from time to time to better understand need.
- e) During the year Trustees made a second grant award to Bolton CVS' Boltons Fund. This is for further distribution via the micro fund. This mechanism allows the Trust's funds to reach a larger number of smaller organisations who otherwise would not be eligible for support from the Trust and which make up a large amount of the voluntary sector. The Director is a community assessor for this fund.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

Grants to individuals

The descendants of the Settlor are contacted by letter every few years to ensure that they are aware of the benefit the Trust can provide to their employees (past and present) who are in necessitous circumstances. All adult descendants of the Settlor are included in this correspondence.

Monthly payments to existing beneficiaries are reviewed annually and adjusted to reflect cost of living increases. During this year, Trustees agreed a 3.9% (2024 10.1%) uplift in payments to recognise the extra burden that rising food costs and utility bills place upon many pensioners.

Since 2004, the Trust has also offered an additional allowance of up to £500 per person per year to enable individual grant recipients to purchase essential household items or services that they may need and which are not provided by the State. No additional payments were made during the year.

ACHIEVEMENTS & PERFORMANCE

Review of the Year

The Trust received total investment income in the year of £74,000 compared to the previous year's income of £69,436.

Grants to Charities

There were 20 grants awarded to charities in the year totalling £45,665 (£41,400, 2024). 90% of the charities who applied to the Trust for funding in the year were successful in being awarded a grant. The table below illustrates how this compares to the previous four years. The range of beneficiaries in this year were as varied as ever (please see note 16 on page 19 for details).

An extraordinary grant request was received from and awarded to Emmaus Bolton for the replacement of their roofs at their Flether Street buildings. Due to careful project cost management and a successful fundraising campaign, the grant was not required, and so was cancelled during the year.

Grants to Charitable Organisations	FY2024/25	FY2023/24	FY2022/23	FY2021/22	FY2020/21
Number of applications considered	21	15	14	12	14
Total amount of funds requested	£69,655	£37,783	£33,961	£57,840	£53,551
Number of grants awarded	20	13	12	10 (including extraordinary grant)	9 (including extraordinary grant)
Amount of grants awarded	£50,665	£41,400	£29,961	£53,000	£41,026 (including extraordinary grant)
Extraordinary grant	-	-	-	£30,000	£20,000
Percentage of applications awarded grants	90%	87%	85%	83%	64%
Average grant size (excluding extraordinary grants)	£2,403	£3,184	£2,497	£2,555	£2,628

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

Grants to Individuals

In addition to the grants to organisations, at the start of the year 4 former employees of the family of the Settlor who are in necessitous circumstances received monthly payments.

Total payments to individuals for the year amounted to £16,798 compared to £13,801 in 2023/24.

Public Benefit

The Trustees have examined the public benefit requirements as specified in Charity Commission guidance and believe that the policy, activities and outcomes described above meet those requirements. The Trustees were pleased to note the Upper Tribunal's ruling (published 20.2.12) in relation to benevolent funds and the public benefit requirement of the Charities Act 2011, as amended by the Charities Act 2022.

Risk Management

An Annual Risk 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 4. This risk is addressed by holding a diversified portfolio of investments with separate, authorised fund managers and by having policies in place to adjust distribution levels over time.

FINANCIAL REVIEW

Investment Policy

There are no restrictions on the Trustees' powers to invest. The Trust's investment assets are managed by external professional advisers. The funds are invested in a diversified portfolio. The objectives are prudent to maximise total return to provide steady growth and at least to preserve the real value of the Trust's assets, and the income therefrom, over the long term.

Performance against Investment Policy

Total return, after fees, on the Evelyn managed investments was positive 1.41% (2023: negative 3.46%). The Trust's holdings of Carvetian Generation Fund produced a return of positive return of 2.78% (2023: negative 6.02%) This compared with the following indices:

- MSCI PIMFA Balanced PR GBP positive 2.26%
- UK stock market 6.41%
- ARC Steady Growth Index 3%

Trustees regard investment performance over the longer term to be satisfactory in relation to both the investment policy and benchmark indices outlined above.

Distribution Policy

It is the Trustees' stated intent to spend all income available for distribution in any one year once management, administration and governance costs have been taken into account. Trustees have met their stated intention during the year.

Cost of administration

Trustees review the annual administrative costs of running the charity annually and are satisfied these are appropriate and proportionate.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

Reserves Policy

It is the Trustees' intention in any one year to allocate all income available for distribution and not to build up reserves. Prior to 1998, certain excess income had been retained and invested and these funds, including the increase in the market value of the underlying investments, remain available for future distribution as per Charity Commission guidance.

At 31st March 2025 the balance on general unrestricted funds stood at £650,211 compared to £640,570 the previous year. Of these, some £77,552 were free reserves (2023/24 £74,029).

PLANS FOR FUTURE PERIODS

Trustees will 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 communities across the Borough of Bolton, with particular priority for those working with vulnerable and disadvantaged groups. The Trustees plans in relation to the Trust's investments and reserves are outlined above.

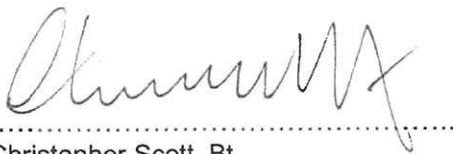
Trustees annually review the way in which the Trust is administered to ensure it is both efficient and cost effective in distributing its income. Trustees intend to continue this process in the year ahead.

Trustees will continue to welcome applications for financial assistance from former or present employees of the family of the Settlor who may be in necessitous circumstances.

Going concern

Trustees are mindful that the income from the fund fluctuates. Based on assessments and reviews with investment managers, 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 on December 10th 2025, and signed on their behalf by:



.....
Sir Christopher Scott, Bt.
Chair of Trustees

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Independent Examiner's Report to the Trustees of the Sir James and Lady Scott Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2025 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 as amended by the Charities Act 2022 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with the Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work for this report.



Karen Rae FCCA
Armstrong Watson LLP, Chartered Accountants
Kendal

Date: 18 December 2025

THE SIR JAMES AND LADY SCOTT TRUST

Statement of financial activities

For the year ended 31 March 2025

	Notes	Permanent Endowment fund £	Income funds £	Total 2025 £	Total 2024 £
Income					
Investment income	2	-	82,667	82,667	75,483
Total income		-	82,667	82,667	75,483
Expenditure					
<i>Costs of raising funds</i>					
Investment management costs	3	(15,098)	-	(15,098)	(14,805)
<i>Expenditure on charitable activities</i>					
Grant making					
Grants committed	4/16	-	(62,463)	(62,463)	(55,201)
Grant related support/governance costs	4/5/6	-	(16,670)	(16,670)	(15,429)
		-	(79,133)	(79,133)	(70,630)
Total expenditure		(15,098)	(79,133)	(94,231)	(85,435)
Net (losses)/gains on investments	11	10,484	6,117	16,601	167,454
Net income/(expenditure)		(4,614)	9,651	5,037	157,502
Reconciliation of funds					
Total funds brought forward		3,047,685	640,570	3,688,255	3,530,753
Total funds carried forward	15	3,043,071	650,221	3,693,292	3,688,255

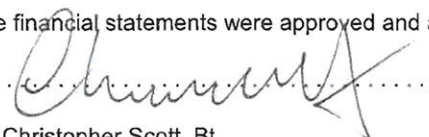
The notes on pages 11 to 19 form part of these financial statements. The trust has no recognised gains and losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

THE SIR JAMES AND LADY SCOTT TRUST

Balance sheet
As at 31 March 2025

	Notes	Permanent Endowment fund £	Income funds £	Total 2025 £	Total 2024 £
Fixed assets					
Investments					
- Endowment fund	11a	3,046,871	-	3,046,871	3,051,610
- Income invested fund	11b	-	583,152	583,152	577,032
		<u>3,046,871</u>	<u>583,152</u>	<u>3,630,023</u>	<u>3,628,641</u>
Current assets					
Cash	12	-	76,610	76,610	74,677
Debtors	13	-	-	-	-
		<u>-</u>	<u>76,610</u>	<u>76,610</u>	<u>74,677</u>
Creditors: Amounts falling due within on	14	<u>(3,800)</u>	<u>(9,541)</u>	<u>(13,341)</u>	<u>(15,064)</u>
Net current (liabilities)/assets		<u>(3,800)</u>	<u>67,069</u>	<u>63,269</u>	<u>59,613</u>
Total assets less current liabilities		<u>3,043,071</u>	<u>650,221</u>	<u>3,693,292</u>	<u>3,688,255</u>
Total net assets		<u>3,043,071</u>	<u>650,221</u>	<u>3,693,292</u>	<u>3,688,255</u>
Funds	15	<u>3,043,071</u>	<u>650,221</u>	<u>3,693,292</u>	<u>3,688,255</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by

.....


Sir Christopher Scott, Bt.
Chair of Trustees
On 10th December 2025

The notes on pages 11 to 19 form part of these financial statements.

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements For the year ended 31 March 2025

1 Accounting policies

a) Basis of accounting

The Sir James and Lady Scott Trust is a Trust created by a Declaration of Trust dated 31 December 1909. 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 (FRS 102).

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 (FRS 102) 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.

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 to charitable organisations are charged in the year when the offer is conveyed to the recipient except 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.

Grants payable to individuals are charged in the year of payment.

Costs of charitable activities include grants committed and an apportionment of overhead and support costs as shown in note 5.

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.

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.

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements

For the year ended 31 March 2025

1 Accounting policies (cont.)

e) Fixed asset investments

Investments are a form of basic financial instrument and are 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 directly acquire put options, derivatives or other complex financial instruments.

f) Fund accounting

General funds (income 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 fund represents those assets which must be held permanently by the Trust, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the disposal of permanent 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 £
Stocks and shares	82,282	75,047
Bank and other interest	385	436
	<u>82,667</u>	<u>75,483</u>

3 Investment management costs

	2025 £	2024 £
Fund managers' fees		
- Endowment fund	15,098	14,805
- Income invested fund	-	-
	<u>15,098</u>	<u>14,805</u>

Fees are also charged within unit trusts in which the Trust's funds are invested. These fees for 2025 were £5,707 for the Endowment Fund (2024: £25,169) and £0 for the Income Invested fund (2024: £8,491). Including commissions, total fees for 2025 were £46,802 (2024: £48,465) leading to a Total Expense Ratio of 1.5% (2024: 1.4%). Fee information as reported under MiFID II is more accurate than previously produced and accounts for the main increase since the previous year.

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

4 Grantmaking

The amount committed in the year comprises:

	2025 £	2024 £
4 grants to former employees of the family of the settlor (2024: 4)	16,798	13,801
19 grants to charitable organisations (2024: 12)	45,665	41,400
	62,463	55,201
Support costs (note 5/6)	7,567	7,930
Governance costs (note 5/6)	9,103	7,499
	16,670	15,429
	79,133	70,630

Details of the recipients are shown in note 16.

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 £	Governance £	Support Costs £	Basis of Apportionment
Recharged staff costs	7,166	1,075	6,091	Staff time
Office rental and costs	1,064	119	945	Staff time/usage
Professional fees	55	-	55	Staff time/usage
Sundry costs	536	60	476	Staff time/usage
	8,821	1,254	7,567	

	2025 £	2024 £
Governance costs		
Independent examination	1,500	1,800
Travel and meeting costs	475	605
Legal fees	5,874	3,894
Staff costs	1,075	1,021
Office rental and costs	119	119
Sundry costs	60	60
	9,103	7,499

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 £	Governance £	Support Costs £	Basis of Apportionment
Recharged staff costs	6,806	1,021	5,785	Staff time
Office rental and costs	1,243	119	1,124	Staff time/usage
Professional fees	136	-	136	Staff time/usage
Sundry costs	945	60	885	Staff time/usage
	9,130	1,200	7,930	

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

7 Net expenditure and net movement in funds before gains and losses on investments

Net expenditure and net movement in funds before losses on investments after charging:	2025 £	2024 £
Independent examiner's remuneration	<u>1,500</u>	<u>1,500</u>

8 Staff costs

The charity does not directly employ any staff. Instead it used the part-time services of 3 employees of another charity, the Francis C Scott Charitable Trust operating from the same address.

Miss M M Scott is also a trustee of Francis C Scott Charitable Trust. The staff costs re-charged are:

	2025 £	2024 £
Salaries	5,532	5,672
Social security costs	540	594
Pension costs	<u>1,094</u>	<u>540</u>
	<u>7,166</u>	<u>6,806</u>

9 Trustees' remuneration and related party transactions

The trustees neither received nor waived any emoluments or expenses during the year (2024: £nil).

For legal services during the year, payment of £4884 (2024: £3,894) was made to Currey & Co.

William L G Swan, Trustee, is a partner in that firm.

Sir Christopher Scott, Bt. is a paid, non-executive director of Applerigg Limited. A subsidiary of Applerigg, Yealand Fund Services receives a fee as the Administrator of the Carvetian Generation Fund.

Holdings at 31 March 2025 and 2024 are set out in Note 11.

Fees charged by the Generation Fund in the year amounted to £13,602 (2024: £18,226).

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

10 Comparatives for Statement of Financial Activities figures

	Permanent Endowment fund £	Income funds £	Total 2024 £
Income			
Investment income	-	75,483	75,483
Total income	-	75,483	75,483
Expenditure			
<i>Costs of raising funds</i>			
Investment management costs	(14,805)	-	(14,805)
<i>Expenditure on charitable activities</i>			
Grant making			
Grants committed	-	(55,201)	(55,201)
Grant related support/governance costs	-	(15,429)	(15,429)
	-	(70,630)	(70,630)
Total expenditure	(14,805)	(70,630)	(85,435)
Net profits/(losses) on investments	121,587	45,867	167,454
Net income/(expenditure)	106,782	50,720	157,502
Reconciliation of funds			
Total funds brought forward	2,940,903	589,850	3,530,753
Total funds carried forward	3,047,685	640,570	3,688,255

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

10 Comparatives for Balance Sheet

	Permanent Endowment fund £	Income funds £	Total 2024 £
Fixed assets			
Investments			
- Endowment fund	3,051,610	-	3,051,610
- Income Invested Fund	<u>-</u>	<u>577,032</u>	<u>577,032</u>
	<u>3,051,610</u>	<u>577,032</u>	<u>3,628,641</u>
 Current assets			
Cash	-	74,677	74,677
Debtors	<u>-</u>	<u>-</u>	<u>-</u>
	-	74,677	74,677
 Creditors: Amounts falling due within one year	<u>(3,925)</u>	<u>(11,139)</u>	<u>(15,064)</u>
 Net current (liabilities)/assets	<u>(3,925)</u>	<u>63,538</u>	<u>59,613</u>
 Total assets less current liabilities	<u>3,047,685</u>	<u>640,570</u>	<u>3,688,255</u>
 Total net assets	<u>3,047,685</u>	<u>640,570</u>	<u>3,688,255</u>
 Funds	<u>3,047,685</u>	<u>640,570</u>	<u>3,688,255</u>

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

11 Investments

a) Endowment fund

	2025 £	2024 £
Market value at beginning of year	3,043,210	2,935,021
Acquisitions at cost	765,239	570,037
Disposal proceeds	(774,057)	(583,435)
Net (losses)/gains on revaluation	10,484	121,587
	<u>3,044,876</u>	<u>3,043,210</u>
Market value at end of year	3,044,876	3,043,210
Uninvested cash and settlements pending	1,995	8,400
	<u>3,046,871</u>	<u>3,051,610</u>

Investments at market value comprise

	2025 £	2024 £
Fixed interest	458,994	441,108
Multi-asset	685,171	678,154
Alternative investments	145,534	187,965
Global equities	1,005,903	1,034,516
UK equities	194,487	271,724
Overseas equities	554,787	429,743
	<u>3,044,876</u>	<u>3,043,210</u>
Historical cost at end of year	<u>2,202,430</u>	<u>2,202,430</u>

b) Income invested fund

	2025 £	2024 £
Market value at beginning of year	572,784	526,917
Acquisitions at cost	-	-
Disposal proceeds	-	-
Net (losses)/gains on revaluation	6,117	45,867
	<u>578,901</u>	<u>572,784</u>
Market value at end of year	578,901	572,784
Uninvested cash and other settlements pending	4,251	4,248
	<u>583,152</u>	<u>577,032</u>

Investments at market value comprise

	2025	2024
Multi-asset	<u>578,901</u>	<u>572,784</u>
Historical cost at end of year	<u>302,085</u>	<u>302,085</u>

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

11 Investments (cont.)

All investments are either listed on UK or overseas stock exchanges, or valued by reference to such investments.

	2025 £	2024 £
Material Investments are:		
Carvetian Generation Fund	1,236,538	1,229,522
Stramongate SA Shares	<u>526,755</u>	<u>434,976</u>

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

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on 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 Cash

	2025 £	2024 £
Cash at bank	40,554	42,022
Fund manager	36,056	32,644
	<u>76,610</u>	<u>74,667</u>

13 Debtors

	2025 £	2024 £
Income Funds		
Prepayments and accrued income	<u>-</u>	<u>-</u>

14 Creditors: Amounts falling due within one year

	2025 £	2024 £
Income Funds		
Grants payable	-	-
Accruals	<u>9,541</u>	<u>11,139</u>
	9,541	11,139
Permanent Endowment Funds		
Accruals	3,800	3,925
	<u>13,341</u>	<u>15,064</u>

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

15 Analysis of fund movements

	Balance at 31st March 2024 £	Incoming resources £	Resources expended £	Gain on investments £	Balance at 31st March 2025 £
Permanent Endowment Fund	3,047,685	-	(15,098)	10,484	3,043,071
Income Funds					
Income Invested Fund	566,541	-	-	6,117	572,658
Income reserves	74,029	82,667	(79,133)	-	77,562
	640,570	82,667	(79,133)	6,117	650,221
	<u>3,688,255</u>	<u>82,667</u>	<u>(94,231)</u>	<u>16,601</u>	<u>3,693,292</u>

The restrictions imposed and the purpose of each fund is set out in accounting policy note 1(f) on page 12.

	Balance at 31st March 2023 £	Incoming resources £	Resources expended £	Gain on investments £	Balance at 31st March 2024 £
Permanent Endowment Fund	2,940,903	-	(14,805)	121,587	3,047,685
Income Funds					
Income Invested Fund	520,674	-	-	45,867	566,541
Income reserves	69,176	75,483	(70,630)	-	74,029
	589,850	75,483	(70,630)	(40,565)	640,570
	<u>3,530,753</u>	<u>75,483</u>	<u>(85,435)</u>	<u>81,022</u>	<u>3,688,255</u>

16 Schedule of Grants Committed

	2025 £	2024 £
Charitable Organisations		
Bolton Adult Autism		3,000
Bolton Community Kitchen	500	
Bolton CVS		8,000
Bolton CVS		3,000
Bolton Deaf Society	3,000	
Bolton Guild of Help		3,000
Bolton Lads & Girls Club	3,000	4,000
Bolton Lions Club		3,000
Childrens Hospital Pyjamas	1,000	
Create Bolton		2,570
DeafBlind UK	1,174	1,230
Derian House	2,000	
Emmaus (awarded and cancelled during the year)	16,000	
Emmaus (awarded and cancelled during the year)	(16,000)	
FAB		3,000
Farnworth Baptist Church		3,000
Harmony Youth	2,450	
Henshaws	2,943	
Horwich	3,000	
Lancashire Cricket Foundation	2,000	
Listening Books	750	600
Making Space Grant	3,000	
Power2 Ltd	3,000	
Reach Family Project	3,000	3,000
St Peters ChurchHalliwell PCC	3,000	
The Bolton Guild of Help	3,000	
The Bridge Church	3,000	4,000
The Hub	2,848	
Trust Music Grant Payment	3,000	
	<u>45,665</u>	<u>41,400</u>
Individuals		
Payments made to former employees of members of the family of the Settlor	16,798	13,801
	<u>62,463</u>	<u>55,201</u>

THE SIR JAMES AND LADY SCOTT TRUST

England & Wales - Charity number 231324

Accounts

Registered Charity No. 231324

THE SIR JAMES AND LADY SCOTT TRUST
(Dated 31st December 1909)

TRUSTEES' ANNUAL REPORT
and
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 2024

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Reference and administrative information

Trustees

Sir Christopher Scott, Bt. (Chairman)
Madeleine M Scott
William L G Swan

Director

Helen Carter

Finance Manager

Keri Brown

Address

Stricklandgate House
92 Stricklandgate
Kendal LA9 4PU

Independent Examiner

Armstrong Watson LLP, Chartered Accountants,
Bridge Mills, Stramongate
Kendal LA9 4BD

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Investment Advisers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Cazenove Capital, part of Schroders
1 London Wall Place
London
EC2Y 5AU

Solicitors

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

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

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

The Trustees present their annual report and unaudited 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 Declaration of Trust, 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, comprising three members, met three times during the year. The Director was involved with all of these meetings by invitation and attended in an ex-officio capacity.

The Trust does not employ any staff directly. However, it did use the part-time services of three employees of another Trust (the Francis C Scott Charitable Trust). The total number of staff working for the Sir James and Lady Scott Trust, calculated on a full-time equivalent basis, was 0.11 during the year. Madeleine Scott, who is also a Trustee of the Francis C Scott Charitable Trust, represents the interests of the Sir James and Lady Scott Trust on a joint HR Committee of Trustees. Trustees receive and consider recommendations from the Francis and Frieda Scott Trusts' finance and risk committee relating to shared governance including risk register and internal financial controls.

The Trust is a self-perpetuating body responsible for its own appointments/retirements, with the Chair of Trustees being responsible for the induction and training of new Trustees. A digital folder of information is available for any new Trustee and includes the following: Copy of the Trust Deed, Grant Distribution Policy, Investment Policy, Organisational Chart, Risk Assessment Report, Minutes from the last three Trustee meetings, most recent Accounts, Application Form and Guidelines. Further information is made available on the Trust's website: www.sjlst.org.uk

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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

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

The Trust was established by Declaration of Trust dated 31st December 1909 of which Sir James William Scott, Bart., was the Settlor.

Grant making policy

The Trust's current aims are two-fold in keeping with its objects:

1. To provide grants to charities benefiting disadvantaged people and communities within the Borough of Bolton – an area with which the Settlor and his family were closely connected.
2. To provide financial assistance, principally through the provision of a modest periodic payment, to former or present employees of the family of the Settlor who are in necessitous circumstances.

The percentage split of funds distributed by the Trust to these two areas over the past five years is: 75% to Bolton charities and 25% to individuals.

Activities

Grants to charities

- a) The Trust welcomes applications from all charitable organisations within its defined area of grant-giving. Trustees reviewed the criteria for grant applications during the year and believe these and the beneficial area of the Trust remain appropriate for a grant-giving Trust of this size.
- b) The Trust's website is designed to allow all eligible organisations to apply for grants with paper versions remaining available for those unable to access the internet. The Director is regularly in contact with staff from the Bolton Council for Voluntary Services who work closely with many of the organisations who apply. The Director also encourages appropriate organisations to apply to the Trust by attending funding advice workshops held in Bolton from time to time.
- c) The Director scrutinises all applications for funding, checking their content for accuracy and relevance and corresponding with applicants to answer any questions, before submitting them to Trustees for their consideration.
- d) The Trustees and Director visit charities in person from time to time to better understand need.
- e) During the year Trustees made a grant award to Bolton CVS' Boltons Fund. This is for further distribution via the micro fund. This mechanism allows the Trust's funds to reach a larger number of smaller organisations who otherwise would not be eligible for support from the Trust and which make up a large amount of the voluntary sector. The Director has been a community assessor for this fund for the period since the award was made.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

Grants to individuals

The descendants of the Settlor are contacted by letter every few years to ensure that they are aware of the benefit the Trust can provide to their employees (past and present) who are in necessitous circumstances. All adult descendants of the Settlor are included in this correspondence.

Monthly payments to existing beneficiaries are reviewed annually and adjusted to reflect cost of living increases. During this year, Trustees agreed a 10.1% (2023 7.8%) uplift in payments to recognise the extra burden that rising food costs and utility bills place upon many pensioners.

Since 2004, the Trust has also offered an additional allowance of up to £500 per person per year to enable individual grant recipients to purchase essential household items or services that they may need and which are not provided by the State. No additional payments were made during the year.

ACHIEVEMENTS & PERFORMANCE

Review of the Year

The Trust received total investment income in the year of £69,436 compared to the previous year's income of £70,221.

Grants to Charities

There were 13 grants awarded to charities in the year totalling £41,400 (£29,961, 2023). More than 86% of the charities who applied to the Trust for funding in the year were successful in receiving a grant. The table below illustrates how this compares to the previous four years. The range of beneficiaries in this year were as varied as ever (please see note 16 on page 19 for details).

Grants to Charitable Organisations	FY2023/24	FY2022/23	FY2021/22	FY2020/21	FY2019/20
Number of applications considered	15	14	12	14	18
Total amount of funds requested	£37,783	£33,961	£57,840	£53,551	£40,720
Number of grants awarded	13	12	10 (including extraordinary grant)	9 (including extraordinary grant)	13
Amount of grants awarded	£41,400	£29,961	£53,000	£41,026 (including extraordinary grant)	£23,850
Extraordinary grant	-	-	£30,000	£20,000	-
Percentage of applications awarded grants	87%	85%	83%	64%	72%
Average grant size (excluding extraordinary grants)	£3,184	£2,497	£2,555	£2,628	£1,834

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

Grants to Individuals

In addition to the grants to organisations, at the start of the year 2 former employees of the family of the Settlor who are in necessitous circumstances received monthly payments. Two new recipients began receiving payments in April and August 2023.

Total payments to individuals for the year amounted to £13,801 compared to £10,590 in 2022/23.

Public Benefit

The Trustees have examined the public benefit requirements as specified in Charity Commission guidance and believe that the policy, activities and outcomes described above meet those requirements. The Trustees were pleased to note the Upper Tribunal's ruling (published 20.2.12) in relation to benevolent funds and the public benefit requirement of the Charities Act 2011, as amended by the Charities Act 2022.

Risk Management

An Annual Risk 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 4. This risk is addressed by holding a diversified portfolio of investments with separate, authorised fund managers and by having policies in place to adjust distribution levels over time.

FINANCIAL REVIEW

Investment Policy

There are no restrictions on the Trustees' powers to invest. The Trust's investment assets are managed by external professional advisers. The funds are invested in a diversified portfolio. The objectives are prudent to maximise total return to provide steady growth and at least to preserve the real value of the Trust's assets, and the income therefrom, over the long term.

Performance against Investment Policy

Total return, after fees, on the Evelyn (renamed from Smith & Williamson) managed investments was positive 3.11% (2023: negative 3.46%). The Trust's holdings of Carvetian Generation Fund produced a return of positive return of 2.39% (2023: negative 6.02%) This compared with the following indices:

- MSCI PIMFA Balanced PR GBP positive 3.5%
- UK stock market 3.4%
- ARC Steady Growth Index negative 9.1%

Trustees regard investment performance over the longer term to be satisfactory in relation to both the investment policy and benchmark indices outlined above.

Distribution Policy

It is the Trustees' stated intent to spend all income available for distribution in any one year once management, administration and governance costs have been taken into account. Trustees have met their stated intention during the year.

Cost of administration

During the year Trustees reviewed the annual administrative costs of running the charity and are satisfied these are appropriate and proportionate.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

Reserves Policy

It is the Trustees' intention in any one year to allocate all income available for distribution and not to build up reserves. Prior to 1998, certain excess income had been retained and invested and these funds, including the increase in the market value of the underlying investments, remain available for future distribution as per Charity Commission guidance.

At 31st March 2024 the balance on general unrestricted funds stood at £635,107 compared to £589,850 the previous year. Of these, some £74,029 were free reserves (2022/23 £69,176).

PLANS FOR FUTURE PERIODS

Trustees will 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 communities across the Borough of Bolton, with particular priority for those working with vulnerable and disadvantaged groups. The Trustees plans in relation to the Trust's investments and reserves are outlined above.

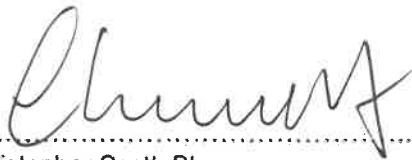
Trustees annually review the way in which the Trust is administered to ensure it is both efficient and cost effective in distributing its income. Trustees intend to continue this process in the year ahead.

Trustees will continue to welcome applications for financial assistance from former or present employees of the family of the Settlor who may be in necessitous circumstances.

Going concern

Trustees are mindful that the income from the fund fluctuates. Based on assessments and reviews with investment managers, 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 on December 3rd 2024, and signed on their behalf by:



.....
Sir Christopher Scott, Bt.
Chair of Trustees

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Independent Examiner's Report to the Trustees of the Sir James and Lady Scott Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2024 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 as amended by the Charities Act 2022 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with the Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work for this report.

Karen Rae FCCA
Armstrong Watson LLP, Chartered Accountants
Kendal
Date:

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Statement of financial activities For the year ended 31 March 2024

	Notes	Permanent Endowment fund £	Income funds £	Total 2024 £	Total 2023 £
Income					
Investment income	2	-	75,483	75,483	70,221
Total income		-	75,483	75,483	70,221
Expenditure					
<i>Costs of raising funds</i>					
Investment management costs	3	(14,805)	-	(14,805)	(15,075)
<i>Expenditure on charitable activities</i>					
<i>Grant making</i>					
Grants committed	4/16	-	(55,201)	(55,201)	(40,551)
Grant related support/governance costs	4/5/6	-	(15,429)	(15,429)	(13,580)
		-	(70,630)	(70,630)	(54,131)
Total expenditure		(14,805)	(70,630)	(85,435)	(69,206)
Net (losses)/gains on investments	11	121,587	45,867	167,454	(200,340)
Net income/(expenditure)		106,782	50,720	157,502	(199,325)
Reconciliation of funds					
Total funds brought forward		2,940,903	589,850	3,530,753	3,730,078
Total funds carried forward	15	3,047,685	640,570	3,688,255	3,530,753

The notes on pages 11 to 19 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.

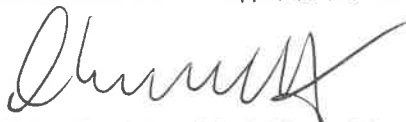
THE SIR JAMES AND LADY SCOTT TRUST

Balance sheet

As at 31 March 2024

	Notes	Permanent Endowment fund £	Income funds £	Total 2024 £	Total 2023 £
Fixed assets					
Investments					
- Endowment fund	11a	3,051,610	-	3,051,610	2,944,618
- Income invested fund	11b	-	577,032	577,032	531,165
		<u>3,051,610</u>	<u>577,032</u>	<u>3,628,641</u>	<u>3,475,783</u>
Current assets					
Cash	12	-	74,677	74,677	66,572
Debtors	13	-	-	-	169
		-	74,677	74,677	66,741
Creditors: Amounts falling due within one year	14	<u>(3,925)</u>	<u>(11,139)</u>	<u>(15,064)</u>	<u>(11,771)</u>
Net current (liabilities)/assets		<u>(3,925)</u>	<u>63,538</u>	<u>59,613</u>	<u>54,970</u>
Total assets less current liabilities		<u>3,047,685</u>	<u>640,570</u>	<u>3,688,255</u>	<u>3,530,753</u>
Total net assets		<u>3,047,685</u>	<u>640,570</u>	<u>3,688,255</u>	<u>3,530,753</u>
Funds	15	<u>3,047,685</u>	<u>640,570</u>	<u>3,688,255</u>	<u>3,530,753</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by



Sir Christopher Scott, Bt.
Chair of the Trustees
On 3rd December 2024

The notes on pages 11 to 19 form part of these financial statements.

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements For the year ended 31 March 2024

1 Accounting policies

a) Basis of accounting

The Sir James and Lady Scott Trust is a Trust created by a Declaration of Trust dated 31 December 1909. 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 (FRS 102).

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 (FRS 102) 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.

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 to charitable organisations are charged in the year when the offer is conveyed to the recipient except 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.

Grants payable to individuals are charged in the year of payment.

Costs of charitable activities include grants committed and an apportionment of overhead and support costs as shown in note 5.

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.

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.

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements For the year ended 31 March 2024

1 Accounting policies (cont.)

e) Fixed asset investments

Investments are a form of basic financial instrument and are 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 directly acquire put options, derivatives or other complex financial instruments.

f) Fund accounting

General funds (income 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 fund represents those assets which must be held permanently by the Trust, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the disposal of permanent 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
	£	£
Stocks and shares	75,047	70,106
Bank and other interest	436	115
	<u>75,483</u>	<u>70,221</u>
3 Investment management costs	2024	2023
	£	£
Fund managers' fees		
- Endowment fund	14,805	15,075
- Income invested fund	-	-
	<u>14,805</u>	<u>15,075</u>

Fees are also charged within unit trusts in which the Trust's funds are invested. These fees for 2024 were £25,169 for the Endowment Fund (2023: £25,169) and £8,491 for the Income Invested fund (2023: £8,491). Including commissions, total fees for 2024 were £48,465 (2023: £48,465) leading to a Total Expense Ratio of 1.4% (2023: 1.4%). Fee information as reported under MiFID II is more accurate than previously produced and accounts for the main increase since the previous year.

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

4 Grantmaking

The amount committed in the year comprises:

	2024 £	2023 £
4 grants to former employees of the family of the settlor (2023: 3)	13,801	10,590
12 grants to charitable organisations (2023: 12)	41,400	29,961
	55,201	40,551
Support costs (note 5/6)	7,930	7,412
Governance costs (note 5/6)	7,499	6,168
	15,429	13,580
	70,630	54,131

Details of the recipients are shown in note 16.

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 £	Governance £	Support Costs £	Basis of Apportionment
Recharged staff costs	6,806	1,021	5,785	Staff time
Office rental and costs	1,243	119	1,124	Staff time/usage
Professional fees	136	-	136	Staff time/usage
Sundry costs	945	60	885	Staff time/usage
	9,130	1,200	7,930	

	2024 £	2023 £
Governance costs		
Independent examination	1,800	900
Travel and meeting costs	605	140
Legal fees	3,894	3,894
Staff costs	1,021	1,055
Office rental and costs	119	119
Sundry costs	60	60
	7,499	6,168

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 £	Governance £	Support Costs £	Basis of Apportionment
Recharged staff costs	7,036	1,055	5,981	Staff time
Office rental and costs	1,188	119	1,069	Staff time/usage
Professional fees	25	-	25	Staff time/usage
Sundry costs	397	60	337	Staff time/usage
	8,646	1,234	7,412	

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

7 Net expenditure and net movement in funds before gains and losses on investments

	2024	2023
Net expenditure and net movement in funds before losses on investments after charging:	£	£
Independent examiner's remuneration	<u>1,500</u>	<u>900</u>

8 Staff costs

The charity does not directly employ any staff. Instead it used the part-time services of 3 employees of another charity, the Francis C Scott Charitable Trust operating from the same address. Miss M M Scott is also a trustee of Francis C Scott Charitable Trust. The staff costs re-charged are:

	2024	2023
	£	£
Salaries	5,672	5,901
Social security costs	594	583
Pension costs	<u>540</u>	<u>552</u>
	<u>6,806</u>	<u>7,036</u>

9 Trustees' remuneration and related party transactions

The trustees neither received nor waived any emoluments or expenses during the year (2023: £nil).

For legal services during the year, payment of £3,894 (2023: £3,894) was made to Currey & Co. William L G Swan, Trustee, is a partner in that firm.

Sir Christopher Scott, Bt. is a paid, non-executive director of Applerigg Limited. A subsidiary of Applerigg, Yealand Fund Services receives a fee as the Administrator of the Carvetian Generation Fund.

Holdings at 31 March 2024 and 2023 are set out in Note 11.

Fees charged by the Generation Fund in the year amounted to £18,226 (2023: £18,226).

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

10 Comparatives for Statement of Financial Activities figures

	Permanent Endowment fund £	Income funds £	Total 2023 £
Income			
Investment income	-	70,221	70,221
Total income	-	70,221	70,221
Expenditure			
<i>Costs of raising funds</i>			
Investment management costs	(15,075)	-	(15,075)
<i>Expenditure on charitable activities</i>			
Grant making			
Grants committed	-	(40,551)	(40,551)
Grant related support/governance costs	-	(13,580)	(13,580)
	-	(54,131)	(54,131)
Total expenditure	(15,075)	(54,131)	(69,206)
Net profits/(losses) on investments	(159,775)	(40,565)	(200,340)
Net income/(expenditure)	(174,850)	(24,475)	(199,325)
Reconciliation of funds			
Total funds brought forward	3,115,753	614,325	3,730,078
Total funds carried forward	2,940,903	589,850	3,530,753

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

10 Comparatives for Balance Sheet

	Permanent Endowment fund £	Income funds £	Total 2023 £
Fixed assets			
Investments			
- Endowment fund	2,944,618	-	2,944,618
- Income Invested Fund	-	531,165	531,165
	<u>2,944,618</u>	<u>531,165</u>	<u>3,475,783</u>
Current assets			
Cash	-	66,572	66,572
Debtors	-	169	169
	-	<u>66,741</u>	<u>66,741</u>
Creditors: Amounts falling due within one year	<u>(3,715)</u>	<u>(8,056)</u>	<u>(11,771)</u>
Net current (liabilities)/assets	<u>(3,715)</u>	<u>58,685</u>	<u>54,970</u>
Total assets less current liabilities	<u>2,940,903</u>	<u>589,850</u>	<u>3,530,753</u>
Total net assets	<u>2,940,903</u>	<u>589,850</u>	<u>3,530,753</u>
Funds	<u>2,940,903</u>	<u>589,850</u>	<u>3,530,753</u>

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

11 Investments

a) Endowment fund

	2024 £	2023 £
Market value at beginning of year	2,935,021	3,105,217
Acquisitions at cost	570,037	1,087,291
Disposal proceeds	(583,435)	(1,097,712)
Net (losses)/gains on revaluation	121,587	(159,775)
Market value at end of year	3,043,210	2,935,021
Uninvested cash and settlements pending	8,400	9,597
	<u>3,051,610</u>	<u>2,944,618</u>

Investments at market value comprise

	2024 £	2023 £
Fixed interest	441,108	288,523
Multi-asset	678,154	717,702
Alternative investments	187,965	153,664
Global equities	1,034,516	973,520
UK equities	271,724	338,342
Overseas equities	429,743	463,270
	<u>3,043,210</u>	<u>2,935,021</u>
Historical cost at end of year	<u>2,202,430</u>	<u>2,194,030</u>

b) Income invested fund

	2024 £	2023 £
Market value at beginning of year	526,917	567,482
Acquisitions at cost	-	-
Disposal proceeds	-	-
Net (losses)/gains on revaluation	45,867	(40,565)
Market value at end of year	572,784	526,917
Uninvested cash and other settlements pending	4,248	4,248
	<u>577,032</u>	<u>531,165</u>

Investments at market value comprise

	2024	2023
Multi-asset	<u>572,784</u>	<u>526,917</u>
Historical cost at end of year	<u>302,085</u>	<u>302,085</u>

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

11 Investments (cont.)

All investments are either listed on UK or overseas stock exchanges, or valued by reference to such investments.

	2024 £	2023 £
Material Investments are:		
Carvetian Generation Fund	1,229,522	1,131,067
Stramongate SA Shares	<u>434,976</u>	<u>521,945</u>

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

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on 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 Cash

	2024 £	2023 £
Cash at bank	42,022	36,148
Fund manager	32,655	30,424
	<u>74,677</u>	<u>66,572</u>

13 Debtors

	2024 £	2023 £
Income Funds		
Prepayments and accrued income	<u>-</u>	<u>169</u>

14 Creditors: Amounts falling due within one year

	2024 £	2023 £
Income Funds		
Grants payable	-	-
Accruals	<u>11,139</u>	<u>8,056</u>
	11,139	8,056
Permanent Endowment Funds		
Accruals	3,925	3,715
	<u>15,064</u>	<u>11,771</u>

THE SIR JAMES AND LADY SCOTT TRUST

Notes to financial statements (continued)

15 Analysis of fund movements

	Balance at 31st March 2023 £	Incoming resources £	Resources expended £	Gain on investments £	Balance at 31st March 2024 £
Permanent Endowment Fund	2,940,903	-	(14,805)	121,587	3,047,685
Income Funds					
Income Invested Fund	520,674	-	-	45,867	566,541
Income reserves	69,176	75,483	(70,630)	-	74,029
	589,850	75,483	(70,630)	45,867	640,570
	<u>3,530,753</u>	<u>75,483</u>	<u>(85,435)</u>	<u>167,454</u>	<u>3,688,255</u>

The restrictions imposed and the purpose of each fund is set out in accounting policy note 1(f) on page 12.

	Balance at 31st March 2022 £	Incoming resources £	Resources expended £	Gain on investments £	Balance at 31st March 2023 £
Permanent Endowment Fund	3,115,753	-	(15,075)	(159,775)	2,940,903
Income Funds					
Income Invested Fund	561,239	-	-	(40,565)	520,674
Income reserves	53,086	70,221	(54,131)	-	69,176
	614,325	70,221	(54,131)	(40,565)	589,850
	<u>3,730,078</u>	<u>70,221</u>	<u>(69,206)</u>	<u>(200,340)</u>	<u>3,530,753</u>

16 Schedule of Grants Committed

	2024 £	2023 £
Charitable Organisations		
Benedetti Foundation		3,000
Birtenshaw		1,500
Bolton Adult Autism	3,000	
Bolton CVS	8,000	
Bolton CVS	3,000	3,000
Bolton Guild of Help	3,000	3,000
Bolton Lads & Girls Club	4,000	3,000
Bolton Lions Club	3,000	3,000
Create Bolton	2,570	2,000
DeafBlind UK	1,230	1,387
FAB	3,000	
Farnworth Baptist Church	3,000	3,000
High Hopes For Halliwell		1,574
Listening Books	600	
Reach Family Project	3,000	3,000
The Bridge Street	4,000	
Youth Leads UK		2,500
	<u>41,400</u>	<u>29,961</u>
Individuals		
Payments made to former employees of members of the family of the Settlor	13,801	10,590
	<u>55,201</u>	<u>40,551</u>

THE SIR JAMES AND LADY SCOTT TRUST

England & Wales - Charity number 231324

Accounts

Registered Charity No. 231324

THE SIR JAMES AND LADY SCOTT TRUST
(Dated 31st December 1909)

TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 2023

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Reference and administrative information

Trustees

Sir Christopher Scott, Bt. (Chairman)
Madeleine M Scott
William L G Swan

Director

Helen Carter

Finance Manager

Craig Pennington (replaced by Keri Brown September 2023)

Address

Stricklandgate House
92 Stricklandgate
Kendal LA9 4PU

Independent Examiner

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

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

The Charities Official Investment Fund (COIF)
CCLA
One Angel Lane
London EC4R 3AB

Barclays Bank plc
9 Highgate
Kendal
Cumbria LA9 4DF

Investment Advisers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Cazenove Capital, part of Schroders
1 London Wall Place
London
EC2Y 5AU

Solicitors

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

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

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

The Trustees present their annual report and unaudited 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 Declaration of Trust, 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, comprising three members, met three times during the year. The Director was involved with all of these meetings by invitation and attended in an ex-officio capacity.

The Trust does not employ any staff directly. However, it did use the part-time services of three employees of another Trust (the Francis C Scott Charitable Trust). The total number of staff working for the Sir James and Lady Scott Trust, calculated on a full-time equivalent basis, was 0.11 during the year. Madeleine Scott, who is also a Trustee of the Francis C Scott Charitable Trust, represents the interests of the Sir James and Lady Scott Trust on a joint Personnel Committee of Trustees.

The Trust is a self-perpetuating body responsible for its own appointments/retirements, with the Chair of Trustees being responsible for the induction and training of new Trustees. A digital folder of information is available for any new Trustee and includes the following: Copy of the Trust Deed, Grant Distribution Policy, Investment Policy, Organisational Chart, Risk Assessment Report, Minutes from the last three Trustee meetings, most recent Accounts, Application Form and Guidelines. Further information is made available on the Trust's website: www.silst.org.uk

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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

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

The Trust was established by Declaration of Trust dated 31st December 1909 of which Sir James William Scott, Bart., was the Settlor.

Grant making policy

The Trust's current aims are two-fold in keeping with its objects:

1. To provide grants to charities benefiting disadvantaged people and communities within the Borough of Bolton – an area with which the Settlor and his family were closely connected.
2. To provide financial assistance, principally through the provision of a modest periodic payment, to former or present employees of the family of the Settlor who are in necessitous circumstances.

The percentage split of funds distributed by the Trust to these two areas over the past five years is: 75% to Bolton charities and 25% to individuals.

Activities

Grants to charities and organisations pursuing charitable objectives

- a) The Trust welcomes applications from all charitable organisations within its defined area of grant-giving. Trustees reviewed the criteria for grant applications during the year and believe these and the beneficial area of the Trust remain appropriate for a grant-giving Trust of this size.
- b) The Trust's website is designed to allow all eligible organisations to apply for grants with paper versions remaining available for those unable to access the internet. The Director is regularly in contact with staff from the Bolton Council for Voluntary Services who work closely with many of the organisations who apply. The Director also encourages appropriate organisations to apply to the Trust by attending funding advice workshops held in Bolton from time to time.
- c) The Director scrutinises all applications for funding, checking their content for accuracy and relevance and corresponding with applicants to answer any questions, before submitting them to Trustees for their consideration.
- d) The Trustees and Director visit charities in person from time to time to better understand need.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

Grants to individuals

The descendants of the Settlor are contacted by letter every few years to ensure that they are aware of the benefit the Trust can provide to their employees (past and present) who are in necessitous circumstances. All adult descendants of the Settlor are included in this correspondence.

Monthly payments to existing beneficiaries are reviewed annually and adjusted to reflect cost of living increases. During this year, Trustees agreed a 7.8% (2022 1.4%) uplift in payments to recognise the extra burden that rising food costs and utility bills place upon many pensioners.

Since 2004, the Trust has also offered an additional allowance of up to £500 per person per year to enable individual grant recipients to purchase essential household items or services that they may need and which are not provided by the State. During this year, Trustees made an additional discretionary payment in September of this amount to help with the higher cost of living.

ACHIEVEMENTS & PERFORMANCE

Review of the Year

The Trust received total investment income in the year of £70,221 compared to the previous year's income of £65,319.

Grants to Charities

There were 12 grants awarded to charities in the year totalling £29,961. More than 85% of the charities who applied to the Trust for funding in the year were successful in receiving a grant. The table below illustrates how this compares to the previous four years. The range of beneficiaries in this year were as varied as ever (please see note 16 on page 19 for details).

Grants to Charitable Organisations	FY2022/23	FY2021/22	FY2020/21	FY2019/20	FY2018/19
Number of applications considered	14	12	14	18	15
Total amount of funds requested	£33,961	£57,840	£53,551	£40,720	£36,516
Number of grants awarded	12	10 (including extraordinary grant)	9 (including extraordinary grant)	13	10
Amount of grants awarded	£29,961	£53,000	£41,026 (including extraordinary grant)	£23,850	£18,120
Extraordinary grant	-	£30,000	£20,000	-	-
Percentage of applications awarded grants	85%	83%	64%	72%	66%
Average grant size (excluding extraordinary grants)	£2,497	£2,555	£2,628	£1,834	£1,812

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

Grants to Individuals

In addition to the grants to organisations, at the start of the year 3 former employees of the family of the Settlor who are in necessitous circumstances received monthly payments. During the year that ranged in value from £223 to £332 per month. One recipient passed away during the year. Total payments to individuals for the year amounted to £10,590 compared to £10,621 in 2021/22.

Public Benefit

The Trustees have examined the public benefit requirements as specified in Charity Commission guidance and believe that the policy, activities and outcomes described above meet those requirements. The Trustees were pleased to note the Upper Tribunal's ruling (published 20.2.12) in relation to benevolent funds and the public benefit requirement of the Charities Act 2011, as amended by the Charities Act 2022.

Risk Management

An Annual Risk 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 page 4. This risk is addressed by holding a diversified portfolio of investments with separate, authorised fund managers and by having policies in place to adjust distribution levels over time.

FINANCIAL REVIEW

Investment Policy

There are no restrictions on the Trustees' powers to invest. The Trust's investment assets are managed by external professional advisers. The funds are invested in a diversified portfolio. The objectives are prudently to maximise total return to provide steady growth and at least to preserve the real value of the Trust's assets, and the income therefrom, over the long term.

Performance against Investment Policy

Total return, after fees, on the Evelyn (renamed from Smith & Williamson) managed investments was negative 3.46% (2022: positive 17.6%). The Trust's holdings of Carvetian Generation Fund produced a return of negative 6.02% (2022: positive 4.3%) This compared with the following indices:

- MSCI PIMFA Balanced PR GBP negative 5.43%
- UK stock market 3%
- ARC Steady Growth Index negative 4.1%

Trustees regard investment performance over the longer term to be satisfactory in relation to both the investment policy and benchmark indices outlined above.

Distribution Policy

It is the Trustees' stated intent to spend all income available for distribution in any one year once management, administration and governance costs have been taken into account. In this year, income exceeded expenditure by £1,015.

Cost of administration

During the year Trustees reviewed the annual administrative costs of running the charity and are satisfied these are appropriate and proportionate.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

Reserves Policy

It is the Trustees' intention in any one year to allocate all income available for distribution and not to build up reserves. Prior to 1998, certain excess income had been retained and invested and these funds, including the increase in the market value of the underlying investments, remain available for future distribution as per Charity Commission guidance.

At 31st March 2023 the balance on general unrestricted funds stood at £589,850 compared to £614,325 the previous year. Of these, some £69,176 were free reserves (2021/22: £53,086).

PLANS FOR FUTURE PERIODS

Trustees will 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 communities across the Borough of Bolton, with particular priority for those working with vulnerable and disadvantaged groups. The Trustees plans in relation to the Trust's investments and reserves are outlined above.

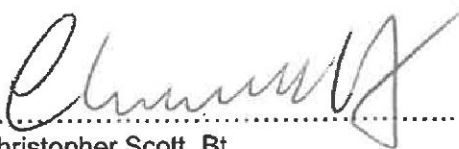
Trustees annually review the way in which the Trust is administered to ensure it is both efficient and cost effective in distributing its income. Trustees intend to continue this process in the year ahead.

Trustees will continue to welcome applications for financial assistance from former or present employees of the family of the Settlor who may be in necessitous circumstances.

Going concern

Trustees are mindful that the income from the fund fluctuates. Based on assessments and reviews with investment managers, 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 on December 5th 2023, and signed on their behalf by:


.....
Sir Christopher Scott, Bt.
Chair of Trustees

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Dated 31st December 1909 – Registered Charity No. 231324

Independent Examiner's Report to the Trustees of the Sir James and Lady Scott Trust (1909)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2023 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 as amended by the Charities Act 2022 ('the Act').

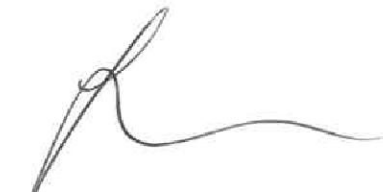
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.



Joanne Thomlinson FCA

Dodd & Co Limited

Chartered Accountants

Date 17/1/24

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

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Statement of financial activities For the year ended 31 March 2023

	Notes	Permanent Endowment fund £	Income funds £	Total 2023 £	Total 2022 £
Income					
Investment income	2	-	70,221	70,221	65,319
Total income		-	70,221	70,221	65,319
Expenditure					
<i>Costs of raising funds</i>					
Investment management costs	3	(15,075)	-	(15,075)	(15,754)
<i>Expenditure on charitable activities</i>					
Grant making					
Grants committed	4/16	-	(40,551)	(40,551)	(63,621)
Grant related support/governance costs	4/5/6	-	(13,580)	(13,580)	(13,446)
		-	(54,131)	(54,131)	(77,067)
Total expenditure		(15,075)	(54,131)	(69,206)	(92,821)
Net (losses)/gains on investments	11	(159,775)	(40,565)	(200,340)	197,190
Net income/(expenditure)		(174,850)	(24,475)	(199,325)	169,688
Reconciliation of funds					
Total funds brought forward		3,115,753	614,325	3,730,078	3,560,390
Total funds carried forward	15	2,940,903	589,850	3,530,753	3,730,078

The notes on pages 11 to 19 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 SIR JAMES AND LADY SCOTT TRUST (1909)

Balance sheet As at 31 March 2023

	Notes	Permanent Endowment fund £	Income funds £	Total 2023 £	Total 2022 £
Fixed assets					
Investments					
- Endowment fund	11a	2,944,618	-	2,944,618	3,119,577
- Income invested fund	11b	-	531,165	531,165	571,730
		<u>2,944,618</u>	<u>531,165</u>	<u>3,475,783</u>	<u>3,691,307</u>
Current assets					
Cash	12	-	66,572	66,572	52,657
Debtors	13	-	169	169	223
		-	66,741	66,741	52,880
Creditors: Amounts falling due within one year	14	(3,715)	(8,056)	(11,771)	(14,109)
Net current (liabilities)/assets		<u>(3,715)</u>	<u>58,685</u>	<u>54,970</u>	<u>38,771</u>
Total assets less current liabilities		<u>2,940,903</u>	<u>589,850</u>	<u>3,530,753</u>	<u>3,730,078</u>
Creditors: Amounts falling due after more than one year		-	-	-	-
Total net assets		<u>2,940,903</u>	<u>589,850</u>	<u>3,530,753</u>	<u>3,730,078</u>
Funds	15	<u>2,940,903</u>	<u>589,850</u>	<u>3,530,753</u>	<u>3,730,078</u>

Sir Christopher Scott, Bt.

The notes on pages 11 to 19 form part of these financial statements.

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements For the year ended 31 March 2023

1 Accounting policies

a) Basis of accounting

The Sir James and Lady Scott Trust is a Trust created by a Declaration of Trust dated 31 December 1909. 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 (FRS 102).

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 (FRS 102) 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.

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 to charitable organisations are charged in the year when the offer is conveyed to the recipient except 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.

Grants payable to individuals are charged in the year of payment.

Costs of charitable activities include grants committed and an apportionment of overhead and support costs as shown in note 5.

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.

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.

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements For the year ended 31 March 2023

1 Accounting policies (cont.)

e) Fixed asset investments

Investments are a form of basic financial instrument and are 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 directly acquire put options, derivatives or other complex financial instruments.

f) Fund accounting

General funds (income 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 fund represents those assets which must be held permanently by the Trust, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the disposal of permanent 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 £
Stocks and shares	70,106	65,319
Bank and other interest	115	-
	<u>70,221</u>	<u>65,319</u>
3 Investment management costs	2023 £	2022 £
Fund managers' fees		
- Endowment fund	15,075	15,438
- Income invested fund	-	172
Administration fee		
- Endowment fund	-	72
- Income invested fund	-	72
	<u>15,075</u>	<u>15,754</u>

Fees are also charged within unit trusts in which the Trust's funds are invested. These fees for 2023 were £25,169 for the Endowment Fund (2022: £20,546) and £8,491 for the Income Invested fund (2022: £9,484). Including commissions, total fees for 2023 were £49,087 (2022: £45,377) leading to a Total Expense Ratio of 1.4% (2022: 1.3%). Fee information as reported under MiFID II is more accurate than previously produced and accounts for the main increase since the previous year.

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

4 Grantmaking

The amount committed in the year comprises:

	2023 £	2022 £
3 grants to former employees of the family of the settlor (2022: 3)	10,590	10,621
12 grants to charitable organisations (2022: 10)	29,961	53,000
	40,551	63,621
Support costs (note 5/6)	7,412	6,467
Governance costs (note 5/6)	6,168	6,979
	13,580	13,446
	54,131	77,067

Details of the recipients are shown in note 16.

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 £	Governance £	Support Costs £	Basis of Apportionment
Staff costs	7,036	1,055	5,981	Staff time
Office rental and costs	1,188	119	1,069	Staff time/usage
Professional fees	25	-	25	Staff time/usage
Sundry costs	397	60	337	Staff time/usage
	8,646	1,234	7,412	

Governance costs	2023 £	2022 £
Independent examination	900	805
Travel and meeting costs	140	160
Legal fees	3,894	4,980
Staff costs	1,055	924
Office rental and costs	119	110
Sundry costs	60	-
	6,168	6,979

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 £	Governance £	Support Costs £	Basis of Apportionment
Staff costs	6,157	924	5,233	Staff time
Office rental and costs	1,104	110	994	Staff time/usage
Professional fees	240	-	240	Staff time/usage
	7,501	1,034	6,467	

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

7 Net expenditure and net movement in funds before gains and losses on investments

Net expenditure and net movement in funds before losses on investments after charging:	2023 £	2022 £
Independent examiner's remuneration	<u>900</u>	<u>805</u>

8 Staff costs

The charity does not directly employ any staff. Instead it used the part-time services of 3 employees of another charity, the Francis C Scott Charitable Trust operating from the same address.

Miss M M Scott is also a trustee of Francis C Scott Charitable Trust. The staff costs re-charged are:

	2023 £	2022 £
Salaries	5,901	5,043
Social security costs	583	524
Pension costs	<u>552</u>	<u>480</u>
	<u>7,036</u>	<u>6,047</u>

9 Trustees' remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2022: £nil).

For legal services during the year, payment of £3,894 (2022: £4,980) was made to Currey & Co. William L G Swan is a partner in that firm.

Sir Christopher Scott, Bt. is a paid, non-executive director of Applerigg Limited. A subsidiary of Applerigg, Yealand Fund Services receives a fee as the Administrator of the Carvetian Generation Fund.

Holdings at 31 March 2023 and 2022 are set out in Note 11.

Fees charged by the Generation Fund in the year amounted to £18,226 (2022: £19,687).

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

10 Comparatives for Statement of Financial Activities figures

	Permanent Endowment fund £	Income funds £	Total 2022 £
Income			
Investment income	-	65,319	65,319
Total income	-	65,319	65,319
Expenditure			
<i>Costs of raising funds</i>			
Investment management costs	(15,510)	(244)	(15,754)
<i>Expenditure on charitable activities</i>			
Grant making			
Grants committed	-	(63,621)	(63,621)
Grant related support/governance costs	-	(13,446)	(13,446)
	-	(77,067)	(77,067)
Total expenditure	(15,510)	(77,311)	(92,821)
Net profits/(losses) on investments	171,290	25,900	197,190
Net income/(expenditure)	155,780	13,908	169,688
Reconciliation of funds			
Total funds brought forward	2,959,973	600,417	3,560,390
Total funds carried forward	3,115,753	614,325	3,730,078

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

10 Comparatives for Balance Sheet

	Permanent Endowment fund £	Income funds £	Total 2022 £
Fixed assets			
Investments			
- Endowment fund	3,119,577	-	3,119,577
- Income Invested Fund	-	571,730	571,730
	<u>3,119,577</u>	<u>571,730</u>	<u>3,691,307</u>
Current assets			
Cash	-	52,657	52,657
Debtors	-	223	223
	<u>-</u>	<u>52,880</u>	<u>52,880</u>
Creditors: Amounts falling due within one year	<u>(3,824)</u>	<u>(10,285)</u>	<u>(14,109)</u>
Net current (liabilities)/assets	<u>(3,824)</u>	<u>42,595</u>	<u>38,771</u>
Total assets less current liabilities	<u>3,115,753</u>	<u>614,325</u>	<u>3,730,078</u>
Creditors: Amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>3,115,753</u>	<u>614,325</u>	<u>3,730,078</u>
Funds	<u>3,115,753</u>	<u>614,325</u>	<u>3,730,078</u>

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

11 Investments

a) Endowment fund

	2023 £	2022 £
Market value at beginning of year	3,105,217	2,925,371
Acquisitions at cost	1,087,291	1,165,059
Disposal proceeds	(1,097,712)	(1,156,503)
Net (losses)/gains on revaluation	(159,775)	171,290
Market value at end of year	2,935,021	3,105,217
Uninvested cash and settlements pending	9,597	14,360
	<u>2,944,618</u>	<u>3,119,577</u>

Investments at market value comprise

	2023 £	2022 £
Fixed interest	288,523	280,506
Multi-asset	717,702	802,759
Alternative investments	153,664	178,483
Global equities	973,520	900,639
UK equities	338,342	441,792
Overseas equities	463,270	501,038
	<u>2,935,021</u>	<u>3,105,217</u>
Historical cost at end of year	<u>2,194,030</u>	<u>2,208,389</u>

b) Income invested fund

	2023 £	2022 £
Market value at beginning of year	567,482	568,197
Acquisitions at cost	-	-
Disposal proceeds	-	(26,615)
Net (losses)/gains on revaluation	(40,565)	25,900
Market value at end of year	526,917	567,482
Uninvested cash and other settlements pending	4,248	4,248
	<u>531,165</u>	<u>571,730</u>

Investments at market value comprise

	2023	2022
Multi-asset	<u>526,917</u>	<u>567,482</u>
Historical cost at end of year	<u>302,085</u>	<u>302,085</u>

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

11 Investments (cont.)

All investments are either listed on UK or overseas stock exchanges, or valued by reference to such investments.

	2023 £	2022 £
Material Investments are:		
Carvetian Generation Fund	1,131,067	1,218,142
Stramongate SA Shares	521,945	524,030

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

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on 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 Cash

	2023 £	2022 £
Cash at bank	36,148	22,247
Fund manager	30,424	30,394
COIF	-	16
	<u>66,572</u>	<u>52,657</u>

13 Debtors

	2023 £	2022 £
Income Funds		
Prepayments and accrued income	<u>169</u>	<u>223</u>

14 Creditors: Amounts falling due within one year

	2023 £	2022 £
Income Funds		
Grants payable	-	3,000
Accruals	<u>8,056</u>	<u>7,285</u>
	8,056	10,285
Permanent Endowment Funds		
Accruals	<u>3,715</u>	<u>3,824</u>
	<u>11,771</u>	<u>14,109</u>

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

15 Analysis of fund movements

	Balance at 31st March 2022 £	Incoming resources £	Resources expended £	Loss on investments £	Balance at 31st March 2023 £
Permanent Endowment Fund	3,115,753	-	(15,075)	(159,775)	2,940,903
Income Funds					
Income Invested Fund	561,239	-	-	(40,565)	520,674
Income reserves	53,086	70,221	(54,131)	-	69,176
	614,325	70,221	(54,131)	(40,565)	589,850
	<u>3,730,078</u>	<u>70,221</u>	<u>(69,206)</u>	<u>(200,340)</u>	<u>3,530,753</u>

The restrictions imposed and the purpose of each fund is set out in accounting policy note 1(f) on page 12.

	Balance at 31st March 2021 £	Incoming resources £	Resources expended £	Gain on investments £	Balance at 31st March 2022 £
Permanent Endowment Fund	2,959,973	-	(15,510)	171,290	3,115,753
Income Funds					
Income Invested Fund	572,227	-	(36,888)	25,900	561,239
Income reserves	28,190	65,319	(40,423)	-	53,086
	600,417	65,319	(77,311)	25,900	614,325
	<u>3,560,390</u>	<u>65,319</u>	<u>(92,821)</u>	<u>197,190</u>	<u>3,730,078</u>

16 Schedule of Grants Committed

	2023 £	2022 £
Charitable Organisations		
Benedetti Foundation	3,000	-
Birtenshaw	1,500	-
Bolton Lads & Girls Club	3,000	-
Bolton Community Kitchen	-	1,500
Bolton CVS	3,000	-
Bolton Deaf Society	-	3,000
Bolton Guild of Help	3,000	3,000
Bolton Lions Club	3,000	-
Bolton YMCA	-	30,000
Christians Against Poverty (Horwich)	-	3,000
Church Homeless Trust	-	2,000
Create Bolton	2,000	-
DeafBlind UK	1,387	-
Farnworth Baptist Church	3,000	-
Fortalice Ltd	-	3,000
Hafway	-	3,000
High Hopes For Halliwell	1,574	1,500
Reach Family Project	3,000	3,000
Youth Leads UK	2,500	-
	<u>29,961</u>	<u>53,000</u>
Individuals		
Payments made to former employees of members of the family of the Settlor	10,590	10,621
	<u>40,551</u>	<u>63,621</u>

THE SIR JAMES AND LADY SCOTT TRUST

England & Wales - Charity number 231324

Accounts

Registered Charity No. 231324

THE SIR JAMES AND LADY SCOTT TRUST
(Dated 31st December 1909)

TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 2022

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Reference and administrative information

Trustees

Sir Christopher Scott, Bt. (Chairman)
Madeleine M Scott
William L G Swan

Director

Helen Carter

Financial Manager

Craig Pennington

Address

Stricklandgate House
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LA9 4PU

Independent Examiner

Dodd & Co Limited
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Bankers

Barclays Bank plc
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C. Hoare & Co.
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The Charities Official Investment Fund (COIF)

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Solicitors

Currey & Co.
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THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

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

The Trustees present their annual report and unaudited 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 Declaration of Trust, 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, comprising three members, met four times during the year. The Director was involved with all of these meetings by invitation and attended in an ex-officio capacity. In addition to the three regular Trustee meetings, a fourth meeting was held during October, when Trustees were able to meet grant holders in Bolton and meet with Bolton CVS for a presentation on the State of the Sector report for Bolton.

The Trust does not employ any staff directly. However, it did use the part-time services of three employees of another Trust (the Francis C Scott Charitable Trust - FCSCT). The total number of staff working for the Sir James and Lady Scott Trust, calculated on a full-time equivalent basis, was 0.13 during the year. Madeleine Scott, who is also a Trustee of the FCSCT, represents the interests of the Sir James and Lady Scott Trust on a joint Personnel Committee of Trustees.

The Trust is a self-perpetuating body responsible for its own appointments/retirements, with the Chair of Trustees being responsible for the induction and training of new Trustees. A digital folder of information is available for any new Trustee and includes the following: Copy of the Trust Deed, Grant Distribution Policy, Investment Policy, Organisational Chart, Risk Assessment Report, Minutes from the last three Trustee meetings, most recent Accounts, Application Form and Guidelines. Further information is made available on the Trust's website: www.sjlst.org.uk

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

Trustees' Annual Report (continued)

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

The Trust was established by Declaration of Trust dated 31st December 1909 of which Sir James William Scott, Bart., was the Settlor.

Grant making policy

The Trust's current aims are two-fold in keeping with its objects:

1. To provide grants to charities benefiting disadvantaged people and communities within the Borough of Bolton – an area with which the Settlor and his family were closely connected.
2. To provide financial assistance, principally through the provision of a modest periodic payment, to former or present employees of the family of the Settlor who are in necessitous circumstances.

The percentage split of funds distributed by the Trust to these two areas over the past five years is: 69% to Bolton charities and 31% to individuals.

Activities

Grants to charities and organisations pursuing charitable objectives

- a) The Trust welcomes applications from all charitable organisations within its defined area of grant-giving. Trustees believe that the criteria for grant applications and the beneficial area of the Trust remain appropriate for a grant-giving Trust of this size.
- b) The Trust's website is designed to allow all eligible organisations to apply for grants with paper versions remaining available for those unable to access the internet. The Director is regularly in contact with staff from the Bolton Council for Voluntary Services who work closely with many of the organisations who apply. The Director also encourages appropriate organisations to apply to the Trust by attending funding advice workshops held in Bolton from time to time.
- c) The Director scrutinises all applications for funding, checking their content for accuracy and relevance and corresponding with applicants to answer any questions, before submitting them to Trustees for their consideration.
- d) The Trustees and Director visit charities in person from time to time to better understand need.

Covid

Throughout the reporting period, the Covid pandemic continued to affect all aspects of life throughout the beneficiary area with periods of lock down continuing during the year. The knock on effects for organisations of financial uncertainty and increases in need continued to be felt and are anticipated to continue into future periods.

Trustees' Annual Report (continued)

Grants to individuals

- a) The descendants of the Settlor are contacted by letter every few years to ensure that they are aware of the benefit the Trust can provide to their employees (past and present) who are in necessitous circumstances. All adult descendants of the Settlor are included in this correspondence with the most recent mailing occurring during the previous reporting year.
- b) Monthly payments to existing beneficiaries are reviewed annually and adjusted to reflect cost of living increases. During this year, Trustees agreed a 1.4% uplift in payments to recognise the extra burden that rising food costs and utility bills place upon many pensioners.
- c) Since 2004, the Trust has also offered an additional allowance of up to £500 per person per year to enable individual grant recipients to purchase essential household items or services that they may need and which are not provided by the State.

ACHIEVEMENTS & PERFORMANCE

Review of the Year

The Trust received total investment income in the year of £65,319 compared to the previous year's income of £58,372.

Grants to Charities

There were 9 grants awarded to charities in the year totalling £53,000. This included an extraordinary award to YMCA building to contribute to the rebuilding of their Bolton based Y-Pad and Academy.

More than 80% of the charities who applied to the Trust for funding in the year were successful in receiving a grant, albeit not always to the level requested. The table below illustrates how this compares to the previous four years. The range of beneficiaries in this year were as varied as ever (please see note 16 on page 19 for details).

Grants to Charitable Organisations	FY2021/22	FY2020/21	FY2019/20	FY2018/19	FY2017/18
Number of applications considered	12	14	18	15	20
Total amount of funds requested	£57,840	£53,551	£40,720	£36,516	£97,316
Number of grants awarded	10 (including extraordinary grant)	9 (including extraordinary grant)	13	10	12 (including extraordinary grant)
Amount of grants awarded	£53,000	£41,026 (including extraordinary grant)	£23,850*	£18,120	£16,678
Extraordinary grant	£30,000	£20,000	-	-	£30,000
Percentage of applications awarded grants	83%	64%	72%	66%	60%
Average grant size (excluding extraordinary grants)	£2,555	£2,628	£1,834	£1,812	£1,516

*An additional £6,000 was awarded in forward commitments to one grant recipient for payment in subsequent years.

Trustees' Annual Report (continued)

Grants to Individuals

In addition to the grants to organisations, at the start of the year 4 former employees of the family of the Settlor who are in necessitous circumstances received monthly payments. During the year that ranged in value from £179 to £308 per month. One recipient passed away during the year. Total payments to individuals for the year amounted to £10,621 compared to £11,712 in 2020/21.

Public Benefit

The Trustees have examined the public benefit requirements as specified in Charity Commission guidance and believe that the policy, activities and outcomes described above meet those requirements. The Trustees were pleased to note the Upper Tribunal's ruling (published 20.2.12) in relation to benevolent funds and the public benefit requirement of the Charities Act 2011.

Risk Management

An Annual Risk 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 page 4. This risk is addressed by holding a diversified portfolio of investments with separate, authorised fund managers and by having policies in place to adjust distribution levels over time.

FINANCIAL REVIEW

Investment Policy

There are no restrictions on the Trustees' powers to invest. The Trust's investment assets are managed by external professional advisers. The funds are invested in a diversified portfolio. The objectives are prudently to maximise total return in order to provide steady growth and at least to preserve the real value of the Trust's assets, and the income therefrom, over the long term.

Performance against Investment Policy

Total return, after fees, on the Smith & Williamson managed investments was 17.6% (2021: 19.6%). The Trust's holdings of Carvetian Generation Fund produced a return of 4.3% (2021: 25.1%) This compared with the following indices:

- MSCI PIMFA Balanced Return 19.7%
- UK stock market 20.8%

Trustees regard investment performance over the longer term to be satisfactory in relation to both the investment policy and benchmark indices outlined above.

Distribution Policy

It is the Trustees' stated intent to spend all income available for distribution in any one year once management, administration and governance costs have been taken into account. In this year, expenditure exceeded income by £11,748.

Reserves Policy

It is the Trustees' intention in any one year to allocate all income available for distribution and not to build up reserves. Prior to 1998, certain excess income had been retained and invested and these funds, including the increase in the market value of the underlying investments, remain available for future distribution as per Charity Commission guidance.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

At 31st March 2022 the balance on general unrestricted funds stood at £614,325 compared to £600,417 the previous year. Of these, some £53,086 were free reserves (2020/21: £28,190).

PLANS FOR FUTURE PERIODS

Towards the end of the reporting period in March 2022, Covid restrictions had been eased considerably, and progress remained positive, especially with the success of the vaccination roll out. However, uncertainty remained regarding the emergence of new variants and knock on effects of prolonged periods of social isolation and disruption to normal life.

Trustees have given consideration to the impact on the Governance, operations, and finances of The Trust, as well as the impacts on communities across the Trusts beneficiary area.

Governance & operations

Trustee meetings have adopted a hybrid approach where necessary, combining face to face and videoconferencing and met in person where possible. In person meetings followed social distancing guidelines where these remained in place.

Going concern

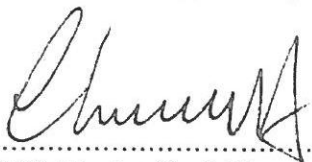
Trustees are mindful that the income from the fund may continue to fluctuate in the next financial year. Based on these assessments the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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

Trustees will continue to welcome applications for funding from those charities addressing the needs of disadvantaged people and communities within the Borough of Bolton.

Trustees will continue to welcome applications for financial assistance from former or present employees of the family of the Settlor who may be in necessitous circumstances.

This report was approved by Trustees on 6th December 2022, and signed on their behalf by:



Sir Christopher Scott, Bt.
Chair of Trustees

THE SIR JAMES AND LADY SCOTT TRUST (1909)
Dated 31st December 1909 – Registered Charity No. 231324

Independent Examiner's Report to the Trustees of the Sir James and Lady Scott Trust (1909)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2022 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.



Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants

Date 06/12/22

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

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Statement of financial activities For the year ended 31 March 2022

	Notes	Permanent Endowment fund £	Income funds £	Total 2022 £	Total 2021 £
Income					
Investment income	2	-	65,319	65,319	58,372
Total income		-	65,319	65,319	58,372
Expenditure					
<i>Costs of raising funds</i>					
Investment management costs	3	(15,510)	(244)	(15,754)	(14,234)
<i>Expenditure on charitable activities</i>					
<i>Grant making</i>					
Grants committed	4/16	-	(63,621)	(63,621)	(52,738)
Grant related support/governance costs	4/5/6	-	(13,446)	(13,446)	(17,946)
		-	(77,067)	(77,067)	(70,684)
Total expenditure		(15,510)	(77,311)	(92,821)	(84,918)
Net (losses)/gains on investments	11	171,290	25,900	197,190	574,259
Net income/(expenditure)		155,780	13,908	169,688	547,713
Reconciliation of funds					
Total funds brought forward		2,959,973	600,417	3,560,390	3,012,677
Total funds carried forward	15	3,115,753	614,325	3,730,078	3,560,390

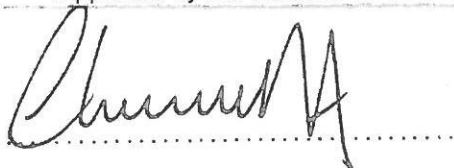
The notes on pages 11 to 19 form part of these financial statements. The trust has no recognised gains and losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Balance sheet As at 31 March 2022

	Notes	Permanent Endowment fund £	Income funds £	Total 2022 £	Total 2021 £
Fixed assets					
Investments					
- Endowment fund	11a	3,119,577	-	3,119,577	2,963,684
- Income invested fund	11b	-	571,730	571,730	570,918
		<u>3,119,577</u>	<u>571,730</u>	<u>3,691,307</u>	<u>3,534,602</u>
Current assets					
Cash	12	-	52,657	52,657	45,759
Debtors	13	-	223	223	-
		-	52,880	52,880	45,759
Creditors: Amounts falling due within one year	14	<u>(3,824)</u>	<u>(10,285)</u>	<u>(14,109)</u>	<u>(19,971)</u>
Net current (liabilities)/assets		<u>(3,824)</u>	<u>42,595</u>	<u>38,771</u>	<u>25,788</u>
Total assets less current liabilities		<u>3,115,753</u>	<u>614,325</u>	<u>3,730,078</u>	<u>3,560,390</u>
Creditors: Amounts falling due after more than one year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets		<u>3,115,753</u>	<u>614,325</u>	<u>3,730,078</u>	<u>3,560,390</u>
Funds	15	<u>3,115,753</u>	<u>614,325</u>	<u>3,730,078</u>	<u>3,560,390</u>

Approved by the Trustees on 6 December 2022 and signed on their behalf by:



Sir Christopher Scott, Bt.

The notes on pages 11 to 19 form part of these financial statements.

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements For the year ended 31 March 2022

1 Accounting policies

a) Basis of accounting

The Sir James and Lady Scott Trust is a Trust created by a Declaration of Trust dated 31 December 1909. 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 (FRS 102).

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 (FRS 102) 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.

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 to charitable organisations are charged in the year when the offer is conveyed to the recipient except 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.

Grants payable to individuals are charged in the year of payment.

Costs of charitable activities include grants committed and an apportionment of overhead and support costs as shown in note 5.

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.

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.

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements For the year ended 31 March 2022

1 Accounting policies (cont.)

e) Fixed asset investments

Investments are a form of basic financial instrument and are 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 directly acquire put options, derivatives or other complex financial instruments.

f) Fund accounting

General funds (income 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 fund represents those assets which must be held permanently by the Trust, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the disposal of permanent 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
	£	£
Stocks and shares	65,319	58,358
Bank and other interest	-	14
	<u>65,319</u>	<u>58,372</u>
3 Investment management costs	2022	2021
	£	£
Fund managers' fees		
- Endowment fund	15,438	14,032
- Income invested fund	172	38
Administration fee		
- Endowment fund	72	72
- Income invested fund	<u>72</u>	<u>92</u>
	<u>15,754</u>	<u>14,234</u>

Fees are also charged within unit trusts in which the Trust's funds are invested. These fees for 2022 were £20,546 for the Endowment Fund (2021: £26,075) and £9,484 for the Income Invested fund (2021: £7,939). Including commissions, total fees for 2021 were £45,377 (2021: £48,532) leading to a Total Expense Ratio of 1.3% (2021: 1.4%). Fee information as reported under MiFID II is more accurate than previously produced and accounts for the main increase since the previous year.

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

4 Grantmaking

The amount committed in the year comprises:

	2022 £	2021 £
3 grants to former employees of the family of the settlor (2021: 4)	10,621	11,712
10 grants to charitable organisations (2021: 9)	53,000	41,026
	<u>63,621</u>	<u>52,738</u>
Support costs (note 5/6)	<u>6,467</u>	<u>8,922</u>
Governance costs (note 5/6)	<u>6,979</u>	<u>9,024</u>
	<u>13,446</u>	<u>17,946</u>
	<u>77,067</u>	<u>70,684</u>

Details of the recipients are shown in note 16.

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 £	Governance £	Support Costs £	Basis of Apportionment
Staff costs	6,157	924	5,233	Staff time
Office rental and costs	1,104	110	994	Staff time/usage
Professional fees	240	-	240	Staff time/usage
	<u>7,501</u>	<u>1,034</u>	<u>6,467</u>	

	2022 £	2021 £
Governance costs		
Independent examination	805	784
Travel and meeting costs	160	-
Legal fees	4,980	6,888
Professional fees	-	379
Staff costs	924	796
Office rental and costs	<u>110</u>	<u>177</u>
	<u>6,979</u>	<u>9,024</u>

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 £	Governance £	Support Costs £	Basis of Apportionment
Staff costs	5,310	796	4,514	Staff time
Office rental and costs	1,355	177	1,178	Staff time/usage
Professional fees	<u>3,609</u>	<u>379</u>	<u>3,230</u>	Staff time/usage
	<u>10,274</u>	<u>1,352</u>	<u>8,922</u>	

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

7 Net expenditure and net movement in funds before gains and losses on investments

Net expenditure and net movement in funds before losses on investments after charging:	2022 £	2021 £
Independent examiner's remuneration	<u>805</u>	<u>784</u>

8 Staff costs

The charity does not directly employ any staff. Instead it used the part-time services of 3 employees of another charity, the Francis C Scott Charitable Trust ("FCSCCT") operating from the same address. Miss M M Scott is also a trustee of FCSCCT. The staff costs re-charged by FCSCCT are:

	2022 £	2021 £
Salaries	5,043	4,291
Social security costs	524	504
Pension costs	<u>480</u>	<u>514</u>
	<u>6,047</u>	<u>5,309</u>

9 Trustees' remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2021: £nil).

For legal services during the year, payment of £3,078 (2021: £6,888) was made to Currey & Co. William L G Swan is a partner in that firm.

Sir Christopher Scott, Bt. is a paid, non-executive director of Applerigg Limited. A subsidiary of Applerigg, Yealand Fund Services receives a fee as the Administrator of the Carvetian Generation Fund.

Holdings at 31 March 2022 and 2021 are set out in Note 11.

Fees charged by the Generation Fund in the year amounted to £19,687 (2021: £10,489).

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

10 Comparatives for Statement of Financial Activities figures

	Permanent Endowment fund £	Income funds £	Total 2021 £
Income			
Investment income	-	58,372	58,372
Total income	-	58,372	58,372
Expenditure			
<i>Costs of raising funds</i>			
Investment management costs	(14,104)	(130)	(14,234)
<i>Expenditure on charitable activities</i>			
Grant making			
Grants committed	-	(52,738)	(52,738)
Grant related support/governance costs	-	(17,946)	(17,946)
	-	(70,684)	(70,684)
Total expenditure	(14,104)	(70,814)	(84,918)
Net profits/(losses) on investments	459,619	114,640	574,259
Net income/(expenditure)	445,515	102,198	547,713
Reconciliation of funds			
Total funds brought forward	2,514,458	498,219	3,012,677
Total funds carried forward	2,959,973	600,417	3,560,390

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

10 Comparatives for Balance Sheet

	Permanent Endowment fund £	Income funds £	Total 2021 £
Fixed assets			
Investments			
- Endowment fund	2,963,684	-	2,963,684
- Income Invested Fund	-	570,918	570,918
	<u>2,963,684</u>	<u>570,918</u>	<u>3,534,602</u>
Current assets			
Cash	-	45,759	45,759
Debtors	-	-	-
	<u>-</u>	<u>45,759</u>	<u>45,759</u>
Creditors: Amounts falling due within one year	<u>(3,711)</u>	<u>(16,260)</u>	<u>(19,971)</u>
Net current (liabilities)/assets	<u>(3,711)</u>	<u>29,499</u>	<u>25,788</u>
Total assets less current liabilities	<u>2,959,973</u>	<u>600,417</u>	<u>3,560,390</u>
Creditors: Amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>2,959,973</u>	<u>600,417</u>	<u>3,560,390</u>
Funds	<u>2,959,973</u>	<u>600,417</u>	<u>3,560,390</u>

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

11 Investments

a) Endowment fund

	2022 £	2021 £
Market value at beginning of year	2,925,371	2,262,858
Acquisitions at cost	1,165,059	1,002,801
Disposal proceeds	(1,156,503)	(799,907)
Net (losses)/gains on revaluation	171,290	459,619
Market value at end of year	3,105,217	2,925,371
Uninvested cash and settlements pending	14,360	38,313
	<u>3,119,577</u>	<u>2,963,684</u>

Investments at market value comprise

	2022 £	2021 £
Fixed interest	280,506	163,187
Multi-asset	802,759	835,042
Alternative investments	178,483	117,960
Global equities	900,639	824,428
UK equities	441,792	538,317
Overseas equities	501,038	446,437
	<u>3,105,217</u>	<u>2,925,371</u>
Historical cost at end of year	<u>2,208,389</u>	<u>2,080,359</u>

b) Income invested fund

	2022 £	2021 £
Market value at beginning of year	568,197	475,780
Acquisitions at cost	-	-
Disposal proceeds	(26,615)	(22,223)
Net (losses)/gains on revaluation	25,900	114,640
Market value at end of year	567,482	568,197
Uninvested cash and other settlements pending	4,248	2,721
	<u>571,730</u>	<u>570,918</u>

Investments at market value comprise

	2022	2021
Multi-asset	<u>567,482</u>	<u>568,197</u>
Historical cost at end of year	<u>302,085</u>	<u>315,577</u>

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

11 Investments (cont.)

All investments are either listed on UK or overseas stock exchanges, or valued by reference to such investments.

	2022 £	2021 £
Material Investments are:		
Carvetian Generation Fund	1,218,142	1,191,823
Stramongate SA Shares	<u>524,030</u>	<u>521,945</u>

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

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on 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 Cash

	2022 £	2021 £
Cash at bank	22,247	7,556
Fund manager	30,394	38,187
COIF	<u>16</u>	<u>16</u>
	<u>52,657</u>	<u>45,759</u>

13 Debtors

	2022 £	2021 £
Income Funds		
Prepayments and accrued income	<u>223</u>	<u>-</u>

14 Creditors: Amounts falling due within one year

	2022 £	2021 £
Income Funds		
Grants payable	3,000	3,000
Accruals	<u>7,285</u>	<u>13,260</u>
	10,285	16,260
Permanent Endowment Funds		
Accruals	3,824	3,711
	<u>14,109</u>	<u>19,971</u>

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

15 Analysis of fund movements

	Balance at 31st March 2021 £	Incoming resources £	Resources expended £	Gain on investments £	Balance at 31st March 2022 £
Permanent Endowment Fund	2,959,973	-	(15,510)	171,290	3,115,753
Income Funds					
Income Invested Fund	572,227	-	(36,888)	25,900	561,239
Income reserves	28,190	65,319	(40,423)	-	53,086
	600,417	65,319	(77,311)	25,900	614,325
	<u>3,560,390</u>	<u>65,319</u>	<u>(92,821)</u>	<u>197,190</u>	<u>3,730,078</u>

The restrictions imposed and the purpose of each fund is set out in accounting policy note 1(f) on page 12.

	Balance at 31st March 2020 £	Incoming resources £	Resources expended £	Gain on investments £	Balance at 31st March 2021 £
Permanent Endowment Fund	2,514,458	-	(14,104)	459,619	2,959,973
Income Funds					
Income Invested Fund	484,605	-	(27,018)	114,640	572,227
Income reserves	13,614	58,372	(43,796)	-	28,190
	498,219	58,372	(70,814)	114,640	600,417
	<u>3,012,677</u>	<u>58,372</u>	<u>(84,918)</u>	<u>574,259</u>	<u>3,560,390</u>

16 Schedule of Grants Committed

	2022 £	2021 £
Charitable Organisations		
Bolton Lads & Girls Club	-	5,776
Bolton Community Kitchen	1,500	-
Bolton CVS	-	20,000
Bolton Deaf Society	3,000	3,000
Bolton Guild of Help	3,000	-
Bolton Solidarity Community Association	-	3,000
Bolton YMCA	30,000	-
Christians Against Poverty (Horwich)	3,000	2,500
Christians Against Poverty (Halliwell)	-	1,500
Church Homeless Trust	2,000	-
DeafBlind UK	-	1,000
Fortalice Ltd	3,000	2,000
Good Companions	-	2,250
Hafway	3,000	-
High Hopes For Halliwell	1,500	-
Reach Family Project	3,000	-
	<u>53,000</u>	<u>41,026</u>
Individuals		
Payments made to former employees of members of the family of the Settlor	10,621	11,712
	<u>63,621</u>	<u>52,738</u>

THE SIR JAMES AND LADY SCOTT TRUST

England & Wales - Charity number 231324

Accounts

Registered Charity No. 231324

THE SIR JAMES AND LADY SCOTT TRUST
(Dated 31st December 1909)

TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 2021

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Reference and administrative information

Trustees

Sir Christopher Scott, Bt. (Chairman)
Madeleine M Scott
William L G Swan

Director

Helen Carter

Address

Stricklandgate House
92 Stricklandgate
Kendal LA9 4PU

Independent Examiner

Angela Chorlton, Chartered Accountant
Haines Watts Manchester Limited
3rd Floor, Northern Assurance Buildings, Albert Square
Manchester M2 4DN

Bankers

Barclays Bank plc
9 Highgate
Kendal
Cumbria LA9 4DF

The Charities Official Investment Fund (COIF)

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Investment Advisers

Smith & Williamson Investment Management
25 Moorgate
London
EC2R 6AY

Sandaire Investment Office (to 18.12.20)
105 Wigmores Street
London
W1U 1QY

Cazenove Capital, part of Schroders (from 18.12.20)
1 London Wall Place
London
EC2Y 5AU

Solicitors

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

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

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

The Trustees present their annual report and unaudited 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 Declaration of Trust, 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, comprising three members, met three times during the year. The Director was involved with all of these meetings by invitation and attended in an ex-officio capacity.

The Trust does not employ any staff directly. However, it did use the part-time services of three employees of another Trust (the Francis C Scott Charitable Trust - FCSCT). The total number of staff working for the Sir James and Lady Scott Trust, calculated on a full-time equivalent basis, was 0.13 during the year. Madeleine Scott, who is also a Trustee of the FCSCT, represents the interests of the Sir James and Lady Scott Trust on a Personnel Committee of Trustees.

The Trust is a self-perpetuating body responsible for its own appointments/retirements, with the Chairman of Trustees being responsible for the induction and training of new Trustees. A digital folder of information is available for any new Trustee and includes the following: Copy of the Trust Deed, Grant Distribution Policy, Investment Policy, Organisational Chart, Risk Assessment Report, Minutes from the last three Trustee meetings, most recent Accounts, Application Form and Guidelines. Further information is made available on the Trust's website: www.silist.org.uk

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 2015 (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 SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

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

The Trust was established by Declaration of Trust dated 31st December 1909 of which Sir James William Scott, Bart., was the Settlor.

Grant making policy

The Trust's current aims are two-fold in keeping with its objects:

1. To provide grants to charities benefiting disadvantaged people and communities within the Borough of Bolton – an area with which the Settlor and his family were closely connected.
2. To provide financial assistance, principally through the provision of a modest periodic payment, to former or present employees of the family of the Settlor who are in necessitous circumstances.

The percentage split of funds distributed by the Trust to these two areas over the past five years is: 66% to Bolton charities and 34% to individuals.

Activities

Grants to charities and organisations pursuing charitable objectives

- a) The Trust welcomes applications from all charitable organisations within its defined area of grant-giving. Trustees believe that the criteria for grant applications and the beneficial area of the Trust both remain appropriate for a grant-giving Trust of this size.
- b) The Trust's website is designed to allow all eligible organisations to apply for grants with paper versions remaining available for those unable to access the internet. The Director is regularly in contact with staff from the Bolton Council for Voluntary Services who work closely with many of the organisations who apply. The Director also encourages appropriate organisations to apply to the Trust by attending funding advice workshops held in Bolton from time to time.
- c) The Director scrutinises all applications for funding, checking their content for accuracy and relevance and corresponding with applicants to answer any questions, before submitting them to Trustees for their consideration.
- d) The Trustees and Director visit charities in person from time to time to better understand the detail of their appeal.

Covid

Throughout the reporting period, the Covid pandemic affected all aspects of life throughout the beneficiary area. Many smaller organisations were forced to pause their operations for extended periods of time, whilst others adapted to meet changing needs in their communities. Emergency funds were made available on a local and national level. In April 2020, towards the start of the national lock down, Trustees awarded £20,000 to Bolton CVS Covid Emergency Fund to be distributed to organisations in the Borough meeting immediate need as a result of the pandemic.

Grants to individuals

- a) The descendants of the Settlor are contacted by letter every few years to ensure that they are aware of the benefit the Trust can provide to their employees (past and present) who are in necessitous

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

circumstances. All adult descendants of the Settlor are included in this correspondence with the most recent mailing occurring during the reporting year.

- b) Monthly payments to existing beneficiaries are reviewed annually and adjusted to reflect cost of living increases. During this year, Trustees agreed a 2.6% uplift in payments to recognise the extra burden that rising food costs and utility bills place upon many pensioners.
- c) Since 2004, the Trust has also offered an additional allowance of up to £500 per person per year to enable individual grant recipients to purchase essential household items or services that they may need and which are not provided by the State.

ACHIEVEMENTS & PERFORMANCE

Review of the Year

The Trust received total investment income in the year of £58,372 compared to the previous year's income of £56,230.

Grants to Charities

There were 9 grants awarded to charities in the year totalling £41,026. This included a contribution to Bolton CVS's Emergency Covid Response Fund of £20,000.

Just under two thirds of the charities who applied to the Trust for funding in the year were successful in receiving a grant, albeit not always to the level requested. The table below illustrates how this compares to the previous four years. The range of beneficiaries in this year were as varied as ever (please see note 16 on page 18 for details).

Grants to Charitable Organisations	FY2020/21	FY2019/20	FY2018/19	FY2017/18	FY2016/17
Number of applications considered	14	18	15	20	25
Total amount of funds requested	£53,551	£40,720	£36,516	£97,316	£78,468
Number of grants awarded	9 (including extraordinary grant)	13	10	12 (including extraordinary grant)	17
Amount of grants awarded	£41,026 (including extraordinary grant)	£23,850*	£18,120	£16,678	£20,132
Extraordinary grant	£20,000	-	-	£30,000	-
Percentage of applications awarded grants	64%	72%	66%	60%	68%
Average grant size (excluding extraordinary grants)	£2,628	£1,834	£1,812	£1,516	£1,184

*An additional £6,000 was awarded in forward commitments to one grant recipient for payment in subsequent years.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

Grants to Individuals

In addition to the grants to organisations, 4 former employees of the family of the Settlor who are in necessitous circumstances received monthly payments during the year that ranged in value from £177 to £304 per month. Total payments to individuals for the year amounted to £11,712 compared to £16,342 in 2019/20.

Public Benefit

The Trustees have examined the public benefit requirements as specified in Charity Commission guidance and believe that the policy, activities and outcomes described above meet those requirements. The Trustees were pleased to note the Upper Tribunal's ruling (published 20.2.12) in relation to benevolent funds and the public benefit requirement of the Charities Act 2011.

Risk Management

An Annual Risk 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 page 4. This risk is addressed by holding a diversified portfolio of investments with separate, authorised fund managers and by having policies in place to adjust distribution levels over time.

FINANCIAL REVIEW

Investment Policy

There are no restrictions on the Trustees' powers to invest. The Trust's investment assets are managed by external professional advisers. The funds are invested in a diversified portfolio. The objectives are prudently to maximise total return in order to provide steady growth and at least to preserve the real value of the Trust's assets, and the income therefrom, over the long term.

Performance against Investment Policy

Total return, after fees, on the Smith & Williamson managed investments was 19.6% (2020: -6.1%). The Trust's holdings of Carvetian Generation Fund produced a return of 25.1% (2020: -6.4%) This compared with the following indices:

- MSCI PIMFA Balanced Return 19.7%
- UK stock market 20.8%

Trustees regard investment performance over the longer term to be satisfactory in relation to both the investment policy and benchmark indices outlined above.

Distribution Policy

It is the Trustees' stated intent to spend all income available for distribution in any one year once management, administration and governance costs have been taken into account. In this year, expenditure exceeded income by £12,312.

Reserves Policy

It is the Trustees' intention in any one year to allocate all income available for distribution and not to build up reserves. Prior to 1998, certain excess income had been retained and invested and these funds, including the increase in the market value of the underlying investments, remain available for future distribution as per Charity Commission guidance.

THE SIR JAMES AND LADY SCOTT TRUST

Dated 31st December 1909 – Registered Charity No. 231324

Trustees' Annual Report (continued)

At 31st March 2021 the balance on general unrestricted funds stood at £600,417 compared to £498,219 the previous year. Of these, some £28,190 were free reserves (2019/20: £13,614).

PLANS FOR FUTURE PERIODS

Towards the end of the reporting period in March 2021, the UK population were starting to see some restrictions on social interaction due to Covid-19 being eased. Progress remains positive, especially with the success of the vaccination roll out. However, there remains uncertainty regarding the emergence of new variants and resulting pressure on the NHS, especially during winter months.

Trustees have given consideration to the impact on the Governance, operations, and finances of The Trust, as well as the impacts on communities across the Trusts beneficiary area.

Governance & operations

All Trustee meetings have been conducted using online communications methods, principally Zoom, adopting advice set out by the Charity Commission. Since year-end Trustees have, where possible, resumed meeting in-person.

Going concern

Trustees are mindful that the income from the fund may continue to fluctuate in the next financial year. Based on these assessments the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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

Trustees will continue to welcome applications for funding from those charities addressing the needs of disadvantaged people and communities within the Borough of Bolton.

Trustees will continue to welcome applications for financial assistance from former or present employees of the family of the Settlor who may be in necessitous circumstances.

This report was approved by Trustees on 1st December 2021, and signed on their behalf by:



.....
Sir Christopher Scott, Bt.
Chairman of Trustees

Independent Examiner's Report to the Trustees of the Sir James and Lady Scott Trust (1909)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2021 which are set out on pages 9 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

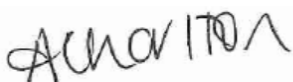
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.



Angela Choriton
ICAEW Chartered Accountant
Haines Watts
3rd Floor, Northern Assurance Buildings
Albert Square
Manchester M2 4DN

Date: 10/12/2021

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Statement of financial activities For the year ended 31 March 2021

	Notes	Permanent Endowment fund £	Income funds £	Total 2021 £	Total 2020 £
Income					
Investment income	2	-	58,372	58,372	56,230
Total income		-	58,372	58,372	56,230
Expenditure					
<i>Costs of raising funds</i>					
Investment management costs	3	(14,104)	(130)	(14,234)	(14,411)
<i>Expenditure on charitable activities</i>					
<i>Grant making</i>					
Grants committed	4/16	-	(52,738)	(52,738)	(46,192)
Grant related support/governance costs	4/5/6	-	(17,946)	(17,946)	(11,441)
		-	(70,684)	(70,684)	(57,633)
Total expenditure		(14,104)	(70,814)	(84,918)	(72,044)
Net (expenditure)/income before gains and losses on investments		(14,104)	(12,442)	(26,546)	(15,814)
Net (losses)/gains on investments	11	459,619	114,640	574,259	(190,962)
Net movement in funds		445,515	102,198	547,713	(206,776)
Total funds brought forward		2,514,458	498,219	3,012,677	3,219,453
Total funds carried forward	15	2,959,973	600,417	3,560,390	3,012,677

The notes on pages 11 to 18 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 SIR JAMES AND LADY SCOTT TRUST (1909)

Balance sheet As at 31 March 2021

	Notes	Permanent Endowment fund £	Income funds £	Total 2021 £	Total 2020 £
Fixed assets					
Investments					
- Endowment fund	11a	2,963,684	-	2,963,684	2,517,661
- Income invested fund	11b	-	570,918	570,918	476,367
		<u>2,963,684</u>	<u>570,918</u>	<u>3,534,602</u>	<u>2,994,028</u>
Current assets					
Cash	12	-	45,758	45,758	26,007
Debtors	13	-	-	-	5,618
		-	45,758	45,758	31,625
Creditors: Amounts falling due within one year	14	<u>(3,711)</u>	<u>(16,260)</u>	<u>(19,971)</u>	<u>(12,976)</u>
Net current (liabilities)/assets		<u>(3,711)</u>	<u>29,498</u>	<u>25,787</u>	<u>18,649</u>
Total assets less current liabilities		<u>2,959,973</u>	<u>600,417</u>	<u>3,560,390</u>	<u>3,012,677</u>
Creditors: Amounts falling due after more than one year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets		<u>2,959,973</u>	<u>600,417</u>	<u>3,560,390</u>	<u>3,012,677</u>
Funds	15	<u>2,959,973</u>	<u>600,417</u>	<u>3,560,390</u>	<u>3,012,677</u>

Approved by the Trustees on XXXX

Sir Christopher Scott, Bt.

20 1st Dec 2021

The notes on pages 11 to 18 form part of these financial statements.

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements For the year ended 31 March 2021

1 Accounting policies

a) Basis of accounting

The Sir James and Lady Scott Trust is a Trust created by a Declaration of Trust dated 31 December 1909. 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 (FRS 102) issued on 16 July 2014 and updated in October 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 (FRS 102) 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.

c) Investment 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 to charitable organisations are charged in the year when the offer is conveyed to the recipient except 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.

Grants payable to individuals are charged in the year of payment.

Costs of charitable activities include grants committed and an apportionment of overhead and support costs as shown in note 5.

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.

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.

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements For the year ended 31 March 2021

1 Accounting policies (cont.)

e) Fixed asset investments

Investments are a form of basic financial instrument and are 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 directly acquire put options, derivatives or other complex financial instruments.

f) Fund accounting

General funds (Income 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 fund represents those assets which must be held permanently by the Trust, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the disposal of permanent 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 £
Stocks and shares	58,358	56,194
Bank and other interest	14	36
	<u>58,372</u>	<u>56,230</u>

3 Cost of generating funds

	2021 £	2020 £
Fund managers' fees		
- Endowment fund	14,032	14,262
- Income invested fund	38	5
Administration fee		
- Endowment fund	72	72
- Income invested fund	92	72
	<u>14,234</u>	<u>14,411</u>

Fees are also charged within unit trusts in which the Trust's funds are invested. These fees for 2021 were £26,075 for the Endowment Fund (2020: £25,317) and £7,939 for the Income Invested fund (2020: £6,577). Including commissions, total fees for 2021 were £48,532 (2020: £47,031) leading to a Total Expense Ratio of 1.4% (2020: 1.6%). Fee information as reported under MIFIID II is more accurate than previously produced and accounts for the main increase since the previous year.

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

4 Grantmaking

The amount committed in the year comprises:

	2021 £	2020 £
4 grants to former employees of the family of the settlor (2020: 6)	11,712	16,342
9 grants to charitable organisations (2020: 13)	41,026	29,850
	<u>52,738</u>	<u>46,192</u>
Support costs (note 5/6)	8,922	6,686
Governance costs (note 5/6)	9,024	4,755
	<u>17,946</u>	<u>11,441</u>
	<u>70,684</u>	<u>57,633</u>

Details of the recipients are shown in note 16.

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 £	Governance £	Support Costs £	Basis of Apportionment
Staff costs	5,310	796	4,514	Staff time
Office rental and costs	1,355	177	1,178	Staff time/usage
Professional fees	3,609	379	3,230	Staff time/usage
	<u>10,274</u>	<u>1,352</u>	<u>8,922</u>	

	2021 £	2020 £
Governance costs		
Independent examination	784	767
Travel and meeting costs	-	83
Legal fees	6,888	2,916
Professional fees	379	-
Staff costs	796	834
Office rental and costs	177	155
	<u>9,024</u>	<u>4,755</u>

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 £	Governance £	Support Costs £	Basis of Apportionment
Staff costs	6,082	834	5,248	Staff time
Office rental and costs	1,593	155	1,438	Staff time/usage
	<u>7,675</u>	<u>989</u>	<u>6,686</u>	

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

7 Net expenditure and net movement in funds before gains and losses on investments

Net expenditure and net movement in funds before losses on investments after charging:	2021 £	2020 £
Independent examiner's remuneration	<u>784</u>	<u>767</u>

8 Staff costs

The charity does not directly employ any staff. Instead it used the part-time services of 3 employees of another charity, the Francis C Scott Charitable Trust ("FCSCT") operating from the same address. Miss M M Scott is also a trustee of FCST. The staff costs re-charged by FCST are:

	2021 £	2020 £
Salaries	4,291	5,235
Social security costs	504	334
Pension costs	<u>514</u>	<u>513</u>
	<u>5,310</u>	<u>6,082</u>

9 Trustees' remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2020: £nil).

For legal services during the year, payment of £6,888 (2020: £2,916) was made to Currey & Co. William L G Swan is a partner in that firm.

Sir Christopher Scott, Bt. is a paid, non-executive director of Applerigg Limited.

Schroders receives remuneration in its capacity as investment manager of the Carvetian Generation and Stramongate SA. Separate subsidiaries of Applerigg: Yealand Limited receive remuneration as the Administrator of the Generation Funds.

Holdings at 31 March 2021 and 2020 are set out below.

Fees charged by these funds in the year amounted to £34,015 (2020: £31,894).

	2021 £	2020 £
Carvetian Generation Fund	1,191,824	974,293
Stramongate SA	521,945	472,600
	<u>1,713,769</u>	<u>1,446,893</u>

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

10 Comparatives for Statement of Financial Activities figures

	Permanent Endowment fund £	Income funds £	Total 2020 £
Income			
Investment income	-	56,230	56,230
Total income	-	56,230	56,230
Expenditure			
<i>Costs of raising funds</i>			
Investment management costs	(14,334)	(77)	(14,411)
<i>Expenditure on charitable activities</i>			
Grant making	-	(46,192)	(46,192)
Grants committed	-	(11,441)	(11,441)
Grant related support/governance costs	-	(57,634)	(57,634)
Total expenditure	(14,334)	(57,710)	(72,044)
Net expenditure before gains and losses on investments	(14,334)	(1,480)	(15,814)
Net profits/(losses) on investments	(158,387)	(32,575)	(190,962)
Net movement in funds	(172,721)	(34,055)	(206,776)
Total funds brought forward	2,687,179	532,274	3,219,453
Total funds carried forward	2,514,458	498,219	3,012,677

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

11 Investments

a) Endowment fund

	2021 £	2020 £
Market value at beginning of year	2,262,858	2,682,593
Acquisitions at cost	1,002,801	992,533
Disposal proceeds	(799,907)	(1,253,881)
Net (losses)/gains on revaluation	459,619	(158,387)
Market value at end of year	2,925,371	2,262,858
Uninvested cash and settlements pending	38,313	254,803
	<u>2,963,684</u>	<u>2,517,661</u>

Investments at market value comprise

	2021 £	2020 £
Fixed Interest	163,187	86,242
Multi-asset	835,042	172,293
Alternative Investments	117,960	312,435
Global equities	824,428	256,041
UK equities	538,317	1,085,027
Overseas equities	446,437	350,820
	<u>2,925,371</u>	<u>2,262,858</u>
Historical cost at end of year	<u>2,080,359</u>	<u>1,706,753</u>

b) Income invested fund

	2021 £	2020 £
Market value at beginning of year	475,780	510,902
Acquisitions at cost	-	-
Disposal proceeds	(22,224)	(2,547)
Net (losses)/gains on revaluation	114,840	(32,575)
Market value at end of year	568,197	475,780
Uninvested cash and other settlements pending	2,721	587
	<u>570,918</u>	<u>476,367</u>

Investments at market value comprise

	2021 £	2020 £
Multi-asset	<u>568,197</u>	<u>475,780</u>
Historical cost at end of year	<u>315,577</u>	<u>330,568</u>

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

11 Investments (cont.)

All investments are either listed on UK or overseas stock exchanges, or valued by reference to such investments.

	2021 £	2020 £
Material Investments are:		
Carvetian Generation Fund	1,191,823	974,293
Stramongate SA Shares	521,945	472,600
CG Portfolio Fund	102,422	148,626
Morgan Stanley Investment Fund	<u>100,643</u>	<u>175,974</u>

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

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on 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 Cash

	2021 £	2020 £
Barclays	7,555	1,357
Fund manager	38,187	24,633
COIF	<u>16</u>	<u>16</u>
	<u>45,758</u>	<u>26,007</u>

13 Debtors

	2021 £	2020 £
Income Funds		
Prepayments and accrued income	<u>-</u>	<u>5,618</u>

14 Creditors: Amounts falling due within one year

	2021 £	2020 £
Income Funds		
Grants payable	3,000	6,000
Accruals	<u>13,280</u>	<u>3,773</u>
	<u>16,280</u>	<u>9,773</u>
Permanent Endowment Funds		
Accruals	3,711	3,203
	<u>19,971</u>	<u>12,976</u>

THE SIR JAMES AND LADY SCOTT TRUST (1909)

Notes to financial statements (continued)

15 Analysis of fund movements

	Balance at 31st March 2020 £	Incoming resources £	Resources expended £	Net investment profits/(losses) £	Balance at 31st March 2021 £
Permanent Endowment Fund	2,514,458	-	(14,104)	459,619	2,959,973
Income Funds					
Income Invested Fund	484,605	-	(27,018)	114,640	572,227
Income reserves	13,614	58,372	(43,796)	-	28,190
	498,219	58,372	(70,814)	114,640	600,417
	<u>3,012,677</u>	<u>58,372</u>	<u>(84,918)</u>	<u>574,259</u>	<u>3,560,390</u>

The restrictions imposed and the purpose of each fund is set out in accounting policy note 1(f) on page 12.

	Balance at 31st March 2019 £	Incoming resources £	Resources expended £	Net investment profits/(losses) £	Balance at 31st March 2020 £
Permanent Endowment Fund	2,687,180	-	(14,334)	(158,387)	2,514,458
Income Funds					
Income Invested Fund	520,173	-	(2,993)	(32,575)	484,605
Income reserves	12,101	56,230	(54,717)	-	13,614
	532,274	56,230	(57,710)	(32,575)	498,219
	<u>3,219,453</u>	<u>56,230</u>	<u>(72,044)</u>	<u>(190,962)</u>	<u>3,012,677</u>

16 Schedule of Grants Committed

	2021 £	2020 £
Charitable Organisations		
Beanstalk	-	2,100
Birtenshaw Hall	-	1,000
Bolton Carers Support	-	2,400
Bolton Lads & Girls Club	5,776	-
Bolton Community Transport & Furniture Services	-	2,500
Bolton CVS	20,000	3,000
Bolton Deaf Society	3,000	-
Bolton Solidarity Community Association	3,000	-
Christians Against Poverty (Horwich)	2,500	-
Christians Against Poverty (Halliwell)	1,500	-
DeafBlind UK	1,000	-
Emmaus Bolton	-	3,000
Fortalice Ltd	2,000	-
Good Companions	2,250	-
Griffin Explorer Scout Unit	-	500
Harmony Youth Project	-	1,350
High Hopes For Halliwell	-	1,000
Kings Church Bolton	-	1,500
Panathlon Foundation	-	1,000
The Bridge Church Horwich	-	1,500
The Destitution Project	-	9,000
	<u>41,026</u>	<u>29,850</u>
Individuals		
Payments made to former employees of members of the family of the Settlor	11,712	16,342
	<u>52,738</u>	<u>46,192</u>