

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.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 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.

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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

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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.

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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').

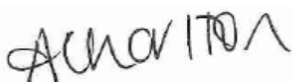
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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	2,517,861
- 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	-		
Grants committed	-	(46,192)	(46,192)
Grant related support/governance costs	-	(11,441)	(11,441)
	-	(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>