

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
92 Stricklandgate
Kendal
LA9 4PU

Independent Examiner

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

Bankers

Barclays Bank plc
9 Highgate
Kendal
Cumbria
LA9 4DF

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

The Charities Official Investment Fund (COIF)

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment Advisers

Smith & Williamson Investment Management LLP
25 Moorgate
London
EC2R 6AY

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 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

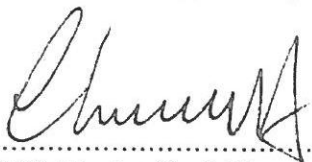
Trustees are mindful that the income from the fund may continue to fluctuate in the next financial year. Based on these assessments the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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

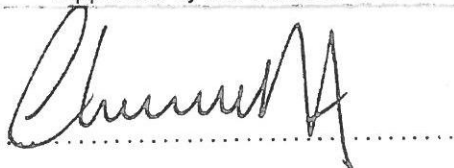
The notes on pages 11 to 19 form part of these financial statements. The trust has no recognised gains and losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

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)	6,467	8,922
Governance costs (note 5/6)	6,979	9,024
	<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	110	177
	<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	3,609	379	3,230	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>

