

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.

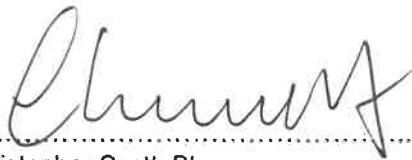
Trustees annually review the way in which the Trust is administered to ensure it is both efficient and cost effective in distributing its income. Trustees intend to continue this process in the year ahead.

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.

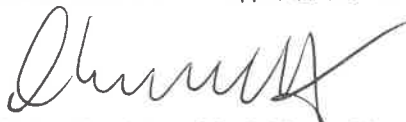
THE SIR JAMES AND LADY SCOTT TRUST

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>

