

THE SCOULUDI FOUNDATION
REGISTERED CHARITY NO: 205685
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 FEBRUARY 2020

Haysmacintyre LLP
10 Queen Street Place
London
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THE SCOULUDI FOUNDATION

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THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2020

Reference and Administration

The Scouloudi Foundation is constituted by a Deed of Trust dated 8 February 1962 and is a registered charity.

Charity Number
205685

Trustees
Mrs Sarah E Baxter - Chairman
Mr J David Marnham
Mr James R Sewell

Principal and Registered Address
10 Queen Street Place, London, EC4R 1AG

Administration, Accountants and Auditors
Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors
BDB LLP, 50 Broadway, Westminster, London, SW1H 0BL.

Bankers
Lloyds TSB Bank Plc, 6 Holborn Circus, London, EC1N 2HP.

Investment Managers
James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

Accounts

The trustees present their annual report and accounts for the year ended 7 February 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

History of the Trust

The founder of the trust was Miss Irene Scouloudi, who was an historian and philanthropist.

Structure, governance and management

The statutory power of appointment of trustees is exercisable by the present trustees.

New trustees, when required, will be found by the existing trustees. When recruiting new trustees the trustees look for individuals with skills and experience which are of value to the Trust and which are not necessarily represented by existing trustees. Any potential trustees will be interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deed.

The trustees are experienced individuals and have a good understanding of what is involved in being a trustee of a charitable trust. Where appropriate the Trust supports the training of trustees including attendance at seminars.

The trustees meet annually to consider recommendations for, and make final decisions on, the awarding of donations, comprising awards and donations. The day to day administration of the Trust is carried out by haysmacintyre in consultation with the trustees, as appropriate.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operation and finances of the trust and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees have considered the effects of the covid19 pandemic and the risks to the Foundation and have conducted an assessment which is detailed under going concern on page 4.'

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2020

Objectives and activities for the public benefit

The Deed of Trust does not impose any specific restrictions on the way the Trust can operate and gives the trustees unrestricted powers of investment and allows investment in freehold and leasehold land. The Trust's objective is to distribute its income to Charities recognised by English Law.

The Trust has general charitable purposes set out in its trust deed. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities and setting the donation making policy.

Donation making policy and review of activities

The current income distribution policy of the trustees reflect the interests and intentions of the founder. Annual income is divided between three categories of donations:

1. An annual award is made to the Institute of Historical Research, University of London, to allow it to provide fellowships tenable at the IHR and to support research and publications in the field of history ('Historical Awards'). The Committee that awards the research and publications awards includes at least one of the trustees. One trustee attends the interview day for the fellowships. In addition the foundation also makes an annual donation to enable the Institute to administer the annual research and publication awards.

The Institute receives and monitors all applications and regulations and application forms may be obtained from:

The Scouloudi Foundation Historical Awards Committee,
c/o Institute of Historical Research,
University of London,
Senate House,
Malet Street,
London, WC1E 7HU

2. Annual donations to registered charities ('Regular Donations') which are subject to regular review.

3. Single donations at the trustees' discretion ('Special Donations').

The distribution of donations during the year was as follows:

Category	Historical Awards	Regular Donations	Special Donations	Total	%
	£	£	£	£	
Children & Youth	-	13,000	-	13,000	8
Environment & Humanities	58,258	18,500	-	76,758	46
Overseas Aid	-	10,000	7,000	17,000	10
Handicapped & Disabled	-	19,000	-	19,000	11
Medicine, Health & Hospices	-	19,000	-	19,000	11
Welfare	-	21,000	-	21,000	12
Welfare of Armed Forces & Sailors	-	3,000	-	3,000	2
	<u>58,258</u>	<u>103,500</u>	<u>7,000</u>	<u>168,758</u>	<u>100</u>

The cumulative total of donations made by the trustees since the Foundation was established up to the 7 February 2020 is £6,659,936.

Historical Awards are charged to the Statement of Financial Activities on specific awards being made and a commitment arising.

Income provisionally allocated for Historical Awards by the trustees is transferred from the general fund to an Historical Awards designated fund.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2020

Achievements and performance

The trustees' objective for the year was to distribute the Trust's income to other charities and to sponsor fellowships and research and publication awards at the Institute of Historical Research. In general when selecting charities the trustees prefer to give donations to smaller charities where their modest donations can make a real difference to the charitable work being carried out. The Trust made donations to 33 charities during the year, as listed in note 8 to the accounts. The trustees attended and participated in the selection meetings at the Institute of Historical Research when 1 full and 3 half fellowships and 27 research and publication grants were awarded for 2019/20. The Trust's charitable distributions in the year amounted to £168,758 compared to net income available for distribution of £174,022 (total income of £200,152). The Trustees consider that the objective for the year was fully achieved.

Investment Policy and Performance

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees engage James Hambro & Partners LLP as investment managers with the brief to adopt a medium risk investment strategy which provides revenue for the Trust's current need whilst enhancing income and capital growth over the long term. The trustees have agreed on a composite benchmark by which to judge performance and are satisfied with investment performance during the year.

The Trustees understand the reasons for the under performance and believe that an appropriate investment strategy has been adopted for the longer term. Investment management fees of £63,642 (2019: £60,102) were paid and the Permanent Endowment Fund made a net surplus for the year of £909,663 (2019: loss £15,186).

Financial Review

Total income on the unrestricted funds for the year amounted to £200,152 (2019: £210,404) comprising investment income, a decrease of £10,252 on the previous year. Administration and governance costs of £26,130 (2019: £20,696) were incurred leaving net incoming resources of £174,022 (2019: £189,708) available for distribution. Donations awarded during the year amounted to £168,758 (2019: £178,184) and resulted in a net increase for the year on the unrestricted funds of £5,264 (2019: £11,524).

The Financial statements show investments at market value. The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net gain of £973,305 (2019: £44,916). Net assets at the balance sheet date amounted to £8,775,719 (2019: £7,860,792) including investments and cash at bank and on deposit of £8,803,129 (2019: £7,883,573)

The trustees consider that their objective of distributing the Trust's annual income to charitable causes is being achieved.

Subsequent to the year end the Covid 19 pandemic has spread to many countries in the world. In the UK, HM Government imposed a lockdown from 23 March 2020 on all non-essential activities and businesses. The economic and financial effect of the lockdown on the UK economy and most businesses will be substantial. The UK stock market has fallen by more than 20% since 7 February and prices remain volatile. Some companies have already reported that they will reduce or cancel their dividends. Therefore there will be a significant reduction in both the market value of the Trust's investments and related income in the coming year (and possibly longer) which will affect its ability to sustain the current level of its donations.

Reserves Review Including Policy

At the balance sheet date the Trust had a General unrestricted fund £80,948 (2019: £77,734) an unrestricted designated fund of £65,580 (2019: £63,530) and a Permanent Endowment fund of £8.63 million (2019: £7.72 million) which is restricted. During the forthcoming year the designated fund will be considered and, if appropriate, awarded to applicants at the Institute of Historical Research. The trustees' policy is to maintain a prudent level of General Fund as a reserve to cover fluctuations in income.

THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2020

Going Concern

As noted in the financial review the covid 19 pandemic is expected to result in a significant reduction in the Trust's investment income. All of the Trust's distributions are discretionary and no distribution commitments have been given for the year ending 7 February 2021 or subsequent years. Consequently, the trustees are able to manage the trust's financial affairs to accommodate any reduction in its income. Agreed procedures are in place to reduce donations to a sustainable level for the next two years whilst maintaining a prudent level of unrestricted general reserve. Given the Trust's solid level of general reserve and the discretionary nature of its distributions the trustees are of the opinion that they will have adequate resources to continue in operational existence for the foreseeable future.

Plans for the future

The Trust is managed with a view to it being able to continue its donation making activities in the years to come.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' 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 apply them consistently;
- . Observe the methods and principles in the Charities SORP;
- . 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; and
- . Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Trust (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mrs Sarah E Baxter
on behalf of the trustees

23.5.2020

Date

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SCOULOUDI FOUNDATION

Opinion

We have audited the financial statements of Scouloudi Foundation for the year ended 7 February 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- o give a true and fair view of the state of the charity's affairs as at 7 February 2020 and of the charity's net movement in funds for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- o have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE SCOULOUDI FOUNDATION**

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

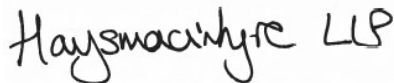
Matters on which we are required to report by exception

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

- o adequate accounting records have not been kept by the charity; or
- o sufficient accounting records have not been kept; or
- o the charity financial statements are not in agreement with the accounting records and returns; or
- o we have not received all the information and explanations we require for our audit.

Use of Audit Report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors
23 May 2020

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE SCOULUDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 7 FEBRUARY 2020

	Notes	Unrestricted Funds General £	Designated £	Permanent Endowment Fund £	Total 2020 £	Total 2019 £
INCOME FROM						
Income from Investments	2	200,152	-	-	200,152	210,404
Total Income		200,152	-	-	200,152	210,404
EXPENDITURE ON						
Raising Funds	5	-	-	63,642	63,642	60,102
Charitable Activities	8	136,630	58,258	-	194,888	198,880
Total Expenditure		136,630	58,258	63,642	258,530	258,982
Net Income/(Expenditure) before gains and losses on Investments		63,522	(58,258)	(63,642)	(58,378)	(48,578)
Net gains on Investments	2	-	-	973,305	973,305	44,916
Net Income/(Expenditure)		63,522	(58,258)	909,663	914,927	(3,662)
Gross transfers between Funds:						
Historical Awards Fund		(60,308)	60,308	-	-	-
NET MOVEMENT IN FUNDS		3,214	2,050	909,663	914,927	(3,662)
Fund balances brought forward at 8 February 2019		77,734	63,530	7,719,528	7,860,792	7,864,454
Fund balances carried forward at 7 February 2020		80,948	65,580	8,629,191	8,775,719	7,860,792

All transactions during the year are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 9 to 14 form part of these financial statements.

THE SCOULUDI FOUNDATION

BALANCE SHEET AS AT 7 FEBRUARY 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Investments	2		8,660,362		7,746,748
CURRENT ASSETS					
Cash at bank and on deposit		142,767		136,825	
		<u>142,767</u>		<u>136,825</u>	
Creditors: Amounts falling due within one year					
Creditors	4	11,710		8,950	
Historical Awards		15,700		13,831	
		<u>27,410</u>		<u>22,781</u>	
NET CURRENT ASSETS			115,357		114,044
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,775,719</u>		<u>7,860,792</u>
TOTAL NET ASSETS	3		<u>8,775,719</u>		<u>7,860,792</u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds:					
General Fund	6		80,948		77,734
Designated Fund - Historical Awards	6		65,580		63,530
			<u>146,528</u>		<u>141,264</u>
Permanent Endowment Fund	6		8,629,191		7,719,528
TOTAL CHARITY FUNDS			<u>8,775,719</u>		<u>7,860,792</u>

Approved by the board of trustees and signed on its behalf by:



Mrs Sarah E. Baxter, Trustee

23.5.2020

Date

The notes on pages 9 to 14 form part of these financial statements.

1 Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP 2015) (Second Edition, effective 1 January 2019) and in accordance with the Financial Reporting Standard 102 (FRS 102).

(b) Going Concern

The detrimental effect the covid 19 pandemic has had on the world's economies has resulted in significant uncertainty regarding the future level of the charity's investment income. However, all of the charity's distributions are discretionary and no distribution commitments have been given for the year ending 7 February 2021 or subsequent years. Consequently, the trustees are able to manage the charity's financial affairs to accommodate any reduction in its income. Agreed procedures are in place to reduce donations to a sustainable level for the next two years whilst maintaining a prudent level of unrestricted general reserve. Given the solid level of the charity's general reserve and the discretionary nature of the charity's distributions the trustees consider the charity, which is a public benefit entity, to be a going concern for the forthcoming year and the foreseeable future.

(c) Investments and Financial Instruments

The Foundation holds only basic financial instruments, which are held as listed investments.

Investments are stated at middle-market values ruling at the balance sheet date.

A continuous revaluation approach is adopted for investment assets. All realised and unrealised gains and losses on the revaluation and disposal of investment assets are included in the Statement of Financial Activities and in the notes to the accounts.

(d) Income

Income arising from investments is accounted for when it is receivable.

(e) Donations

Regular and Special donations and Historical Awards are charged to the Statement of Financial Activities when awarded and a commitment is entered into.

(f) Expenditure

Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.

(g) Permanent Endowment Fund

The Endowment Fund represents those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the charity's objectives and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund and the cost of managing the investments is charged to this fund.

(h) Designated Fund

An amount of £60,308 has been allocated from the charity's net income for the year ended 7 February 2020 (2019:£69,274) for potential Historical Awards to be made during the following accounting year depending on suitable applications being received. This amount has been transferred from the General Fund to the Designated Fund in the financial statements for the year ended 7 February 2020.

Historical Awards are awarded by the Institute of Historical Research, University of London.

Historical Awards which are not paid within a two year period lapse and are re-credited to the designated fund.

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

2 Investments and Income

The Charity's investments are registered in the name of RBC Investor Services (London Branch) the nominee company of the trustees' investment managers.

Investments are revalued by reference to market values as at the 7 February 2020.

Investments comprise the following:

	2020	2019
	£	£
UK investments at market value	4,143,872	3,695,893
Overseas quoted investments	4,347,032	3,785,239
Cash held as part of the investment portfolio	169,458	265,616
	<u>8,660,362</u>	<u>7,746,748</u>
Market value at 8 February 2019	7,481,132	7,265,956
Additions at cost	3,606,601	2,903,556
Market value of disposals	(3,570,134)	(2,733,296)
Net gains on revaluation and disposals	<u>973,305</u>	<u>44,916</u>
Market value at 7 February 2020	8,490,904	7,481,132
Cash held in the investment portfolio	169,458	265,616
	<u>8,660,362</u>	<u>7,746,748</u>
Income	2020	2019
	£	£
UK quoted investments	134,247	158,073
Overseas quoted investments	65,798	52,231
Bank interest	107	100
	<u>200,152</u>	<u>210,404</u>

No individual holding exceeded 5% of the value of investments.

3 (a) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2020

	Unrestricted Funds	Permanent Endowment Fund	Total Funds
	£	£	£
Investments	31,171	8,629,191	8,660,362
Net assets	115,357	-	115,357
	<u>146,528</u>	<u>8,629,191</u>	<u>8,775,719</u>

3 (b) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2019

	Unrestricted Funds	Permanent Endowment Fund	Total Funds
	£	£	£
Investments	27,220	7,719,528	7,746,748
Net assets	114,044	-	114,044
	<u>141,264</u>	<u>7,719,528</u>	<u>7,860,792</u>

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

4 Creditors: Due within one year

	Unrestricted Funds £ 2020	Unrestricted Funds £ 2019
Administration (Unrestricted)	2,700	2,700
Regular Donations (Unrestricted)	6,250	6,250
Audit (Unrestricted)	2,760	-
	<u>11,710</u>	<u>8,950</u>

5 Raising Funds

	Permanent Endowment Fund £ 2020	Permanent Endowment Fund £ 2019
Investment Management fees	63,642	60,102
	<u>63,642</u>	<u>60,102</u>

6 Fund Analysis

	Balance at 8 Feb 2019 £	Movements in income including transfers in & investment gains £	Movements in expenditure and transfers out £	Balance at 7 Feb 2020 £
Permanent Endowment Fund	7,719,528	973,305	(63,642)	8,629,191
General Fund	77,734	200,152	(196,938)	80,948
Designated Fund	63,530	60,308	(58,258)	65,580
	<u>7,860,792</u>	<u>1,233,765</u>	<u>(318,838)</u>	<u>8,775,719</u>

6 (b). Fund Analysis

	Balance at 8 Feb 2018 £	Movements in income including transfers in & investment gains £	Movements in expenditure and transfers out £	Balance at 7 Feb 2019 £
Permanent Endowment Fund	7,734,714	44,916	(60,102)	7,719,528
General Fund	65,800	210,404	(198,470)	77,734
Designated Fund	63,940	69,274	(69,684)	63,530
	<u>7,864,454</u>	<u>324,594</u>	<u>(328,256)</u>	<u>7,860,792</u>

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

7 Decennial Financial Record

	Year ended 7 February						
	1963 £	1973 £	1983 £	1993 £	2003 £	2013 £	2020 £
Permanent Endowment Fund	55,186	477,385	1,156,290	3,380,405	3,909,393	5,995,385	8,629,191
Total Income	1,931	12,237	70,853	193,490	217,812	223,146	200,152
Indirect Expenditure	(53)	(474)	(6,118)	(42,056)	(26,086)	(20,018)	(26,130)
Net Income	1,878	11,763	64,735	151,434	191,726	203,128	174,022
Donations:							
Historical Awards	-	5,000	32,000	60,000	65,562	66,788	58,258
Regular donations	730	4,625	16,000	60,000	98,500	121,500	103,500
Special donations	695	1,140	15,000	29,700	29,000	-	7,000
	1,425	10,765	63,000	149,700	193,062	188,288	168,758
Cumulative total of donations	1,425	69,904	410,214	1,535,714	3,325,093	5,362,472	6,659,936

8 Analysis of Charitable Expenditure

	Regular Donations £	Special Donations £	Historical Awards £	Total 2020 £	Total 2019 £
Children & Youth					
Shooting Star Chase	5,000			5,000	5,000
Southside Young Leaders' Academy	3,000			3,000	3,000
Straight Talking Peer Education	5,000			5,000	5,000
	13,000		-	13,000	13,000
Environment & Humanities					
British Records Association	1,250			1,250	1,250
Campaign to Protect Rural England	3,000			3,000	3,000
Friends of the National Libraries	3,000			3,000	3,000
Historical Association	1,250			1,250	1,250
University of London, Institute of Historical Research	5,000		58,258	63,258	69,684
London Record Society	1,250			1,250	1,250
London Topographical Society	1,250			1,250	1,250
Textile Conservation at Glasgow University	1,250			1,250	1,250
Tree Council	1,250			1,250	1,250
	18,500		58,258	76,758	83,184

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

8	Analysis of Total Expenditure (continued)	Regular	Special	Historical	Total	Total
		Donations	Donations	Awards	2020	2019
		£	£	£	£	£
	Overseas Aid					
	British Red Cross Disaster Fund	5,000			5,000	5,000
	Disaster Emergenices Committee		7,000		7,000	-
	MSF UK					5,000
	Vision Aid Overseas	5,000			5,000	5,000
	War Child					5,000
		10,000	7,000		17,000	20,000
	Handicapped & Disabled					
	Action for Kids	3,000			3,000	3,000
	Canine Partners	3,000			3,000	3,000
	Greater London Fund for the Blind	5,000			5,000	5,000
	Royal Association in Aid of Deaf People	3,000			3,000	3,000
	Vitalise (formerly Winged Fellowship Trust)	5,000			5,000	5,000
		19,000			19,000	19,000
	Medicine, Health & Hospices					
	Association for Spina Bifida and Hydrocephalus	3,000			3,000	3,000
	Mental Health Foundation	3,000			3,000	3,000
	RAFT	5,000			5,000	5,000
	St. Francis Leprosy Guild	3,000			3,000	3,000
	Together for Shorter Lives	5,000			5,000	5,000
		19,000			19,000	19,000
	Welfare					
	Centrepont	3,000			3,000	3,000
	Connection at St Martin-in-the-Fields	3,000			3,000	3,000
	Fine Cell Work	3,000			3,000	3,000
	Independent Age (R.U.K.B.A.)	3,000			3,000	3,000
	National Benevolent Fund for the Aged	3,000			3,000	3,000
	Professional Classes Aid Council	3,000			3,000	3,000
	Turtle Key Arts	3,000			3,000	3,000
		21,000			21,000	21,000
	Welfare of Armed Forces & Sailors					
	Royal Sailor's Rests	3,000			3,000	3,000
	Donations	103,500	7,000	58,258	168,758	178,184
	Governance costs - Audit	6,930			6,930	1,496
	Accountancy fees	19,200			19,200	19,200
		129,630	7,000	58,258	194,888	198,880

The Historical Awards figure of £58,258 (2019: £69,684) comprises awards made in the current year of £60,308 (2019: £69,274) less awards written back for earlier years of £2,050 (2019: £410).

9 Trustees' Remuneration, benefits and expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses have been reimbursed (2019: None). There were no other related party transactions (2019: None)

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

10. Post balance sheet event

Subsequent to the year end the covid-19 pandemic has spread to many countries in the world resulting in government imposed lockdowns. These lockdowns will have a substantial detrimental effect the world's economies and businesses which has resulted in significant falls on the world's stock markets and prices still remain volatile. Consequently, there has been a significant reduction in the market value of the trust's investments since the year end. A significant reduction in the trust's investment income for the year ending 7 February 2021, and possibly subsequent years, is also anticipated. The market value of investments as at 8 May 2020 was £7.75m (7 February 2020 £8.66m). The trustees consider this to be a non-adjusting post balance sheet event.

11. Prior Year Statement of Financial Activities

	Unrestricted Funds		Permanent	Total
	General	Designated	Endowment Fund	2019
	£	£	£	£
INCOME FROM				
Income from Investments	210,404	-	-	210,404
Total Income	210,404	-	-	210,404
EXPENDITURE ON				
Raising Funds	-	-	60,102	60,102
Charitable Activities	129,196	69,684	-	198,880
Total Expenditure	129,196	69,684	60,102	258,982
Net Income/(Expenditure) before gains and losses on Investments	81,208	(69,684)	(60,102)	(48,578)
Net gains on Investments	-	-	44,916	44,916
Net Income/(Expenditure)	81,208	(69,684)	(15,186)	(3,662)
Gross transfers between Funds:				
Historical Awards Fund	(69,274)	69,274	-	-
NET MOVEMENT IN FUNDS	11,934	(410)	(15,186)	(3,662)
Fund balances brought forward at 8 February 2017	65,800	63,940	7,734,714	7,864,454
Fund balances carried forward at 7 February 2018	77,734	63,530	7,719,528	7,860,792

All recognised gains and losses are included in the statement of financial activities.