

THE FOUNDATION OF JOANNA SCOTT AND OTHERS

ACCOUNTS

Year ended 31st MARCH 2021

Charity Registration No. 311253

FOUNDATION OF JOANNA SCOTT AND OTHERS ANNUAL REPORT 31/03/2021

Registered Number 311253

Registered Address: 13 Cathedral Close, Norwich NR1 4DS

The Foundation was originally set up under the will of Joanna Scott dated 27th July 1709.

The provisions of that have been superseded by a scheme of the Board of Education in 1913 and was amended by the Charity Commission Schemes, the last dated 17.06.1985.

The Trustees serving during the year were: Iris Voegeli (Chair), Mary Rae, Judith Leggett, Caroline Ackroyd, Melvyn Ruff and Carol Palfrey. The clerk to the Trustees is Mrs S Loombe of Hansells Solicitors at the above address.

Under the scheme three trustees are appointed by the congregation of the Octagon Unitarian Chapel, Norwich and three by the Mayor and Corporation of Norwich.

The Trustees bank account is with Cater Allen Private Bank.

The endowment Portfolio is held with investment advisors Barrett & Cooke of Norwich.

The Trustees have no special powers of investment. Most of the Foundation's income is from investments of its permanent endowment. The Trustees are aware of the risk involved in investing but consider that with a professionally managed well spread portfolio the return available is a risk worth taking.

The Trustees also hold income units in COIF (Charities Official Investment Fund) and accumulated income in the Charities Property Fund.

The Trustees have a wide discretion in applying the income to promote the education of young people who live within 5 miles of Norwich City Hall and are under the age of 25 years by direct grants to individuals and by grants to schools and other groups for special benefit.

Grants for specified individuals were for help with University maintenance and equipment for Further Education courses; school uniforms and trips; music, dance, gym, swimming, soccer fees, lessons and books, equipment and bus passes. Grants were made to some local groups which within their remit cater for young people within our age group.

During the year the Trustees made a total of 93 grants to individual students and groups totalling £57,864. There were fewer applications for school trips and uniforms due to the Covid 19 pandemic.

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ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE FOUNDATION OF JOANNA SCOTT AND OTHERS

FOR THE YEAR ENDED 31st MARCH 2021

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out on pages 2 and 3.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts.

You consider that an audit is not required for this year, (under section 144(2) of the Charities Act 2011 (the Act)).

It is my responsibility to state, on the basis of procedures specified in the general directions given by the Charity Commissioners under Section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - (i) proper accounting records are kept (in accordance with Section 130 of the Act); and
 - (ii) prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



C H PHILLIPS
INDEPENDENT EXAMINER

Dated :- 13th September 2021

THE FOUNDATION OF JOANNA SCOTT AND OTHERS

BALANCE SHEET AS AT 31st MARCH 2021

	2021 £	2020 £
INVESTMENTS at market value		
Endowment portfolio	3,010,215	2,628,576
Charities Property fund	46,310	47,090
Reserve investment COIF Income units	55,535	46,025
Total investments	3,112,060	2,721,691
CURRENT ASSETS		
Cash at bank, COIF and in hand	30,792	29,521
NET CURRENT ASSETS	<u>3,142,852</u>	<u>2,751,212</u>
FUNDS		
Permanent Endowment Funds	3,056,525	2,677,597
General Fund	86,327	73,615
	<u>3,142,852</u>	<u>2,751,212</u>

The accounts were approved by the trustees on:- Date
and signed on their behalf by

16. November 2021

I. Voegen
Trustee

THE FOUNDATION OF JOANNA SCOTT AND OTHERS**RECEIPTS and PAYMENTS
FOR THE YEAR ENDED 31st MARCH 2021**

	2021 £	2020 £
INCOME		
Dividends and Interest	56,920	73,430
Interest	-	4
Grants returned / Not taken	8,070	420
Grants received	-	-
Total incoming resources	<u>64,990</u>	<u>73,854</u>
EXPENDITURE		
Grants for Individuals including uniforms	50,447	40,692
Grants for Out of school activities and Trips	5,482	23,759
Grants for Organisations	1,000	5,420
Other Grants	935	3,940
Administration	5,855	6,743
Total resources expended	<u>63,719</u>	<u>80,554</u>
Excess of income/(expenses) over expenditure	<u>1,271</u>	<u>(6,700)</u>

RECONCILIATION OF INCOME and EXPENDITURE

	2021 £	2020 £
Current account at Cater Allen	34,119	29,521
Less Transfer from Charity Property Fund	-	-
Less unrepresented cheques	<u>3,327</u>	<u>4,670</u>
	<u>30,792</u>	<u>24,851</u>
COIF deposit	-	-
Cash in hand 31/03/2021	<u>30,792</u>	<u>24,851</u>
Cash in hand 31/03/2020	<u>33,145</u>	<u>33,145</u>
Increase / (decrease) in cash over the year	<u>(2,353)</u>	<u>(8,294)</u>
Amount of Income / (Expenditure) in excess	<u>1,271</u>	<u>(6,700)</u>

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021**

- 1 Income is counted when it is received.
- 2 Expenditure is counted when the cheque is drawn.
- 3 Loans to beneficiaries are always paid from income, so are counted as payments when made and repayments as receipts.
- 4 During the year the Trust made changes to its investment portfolio by selling and purchasing shares as recommended by its financial advisers.

- 5 The investments have been valued at 31st March 2021 as follows :-

Endowment Portfolio - Barrett & Cooke	£ 3,010,215
Charities Property Fund	£ 46,310
COIF Income Units	£ 55,535