
THE SCOULUDI FOUNDATION
REGISTERED CHARITY NO: 205685
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 FEBRUARY 2017

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

THE SCOULUDI FOUNDATION

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THE SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2017

Reference and Administration

The Scouludi 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
26 Red Lion Square, London, WC1R 4AG

Administration, Accountants and Auditors
haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

Solicitors
Bircham Dyson Bell 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 2017.

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 Scouludi, 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 SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2017

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 (committed for the next three years to 2019/20) 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.

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

The Scouludi 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:

<u>Category</u>	<u>Historical Awards</u>	<u>Regular Donations</u>	<u>Special Donations</u>	<u>Total</u>	
	£	£	£	£	%
Children & Youth	-	13,000	-	13,000	7
Environment & Humanities	78,442	23,500	-	101,942	53
Overseas Aid	-	10,000	-	10,000	5
Handicapped & Disabled	-	19,000	-	19,000	10
Medicine, Health & Hospices	-	24,000	-	24,000	13
Welfare	-	18,750	-	18,750	10
Welfare of Armed Forces & Sailors	-	3,000	-	3,000	2
	<u>78,442</u>	<u>111,250</u>	<u>-</u>	<u>189,692</u>	<u>100</u>

The cumulative total of donations made by the trustees since the Foundation was established up to the 7 February 2017 is £6,159,934.

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 2017

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 34 charities during the year, as listed in note 8 to the accounts. The trustees attended and participate in the selection meeting at the institute of Historical Research when 2 full and 3 half fellowships and 40 research and publication grants were awarded for 2016/17. The Trusts Charitable distributions in the year amounted to £189,692 compared to total income of £173,784. 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 Hambros & 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.

The performance of the Trust's investments for the year fell short of the agreed composite benchmark. 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 £51,504 were paid and the Permanent Endowment Fund made a net surplus for the year of £1,031,081 (2016: loss £472,950).

Financial Review

Total income on the unrestricted funds for the year amounted to £173,784 (2016: £210,649) comprising investment income, a decrease of £36,865 on the previous year. Donation, administration and governance costs of £20,828 (2016: £20,796) were incurred leaving net incoming resources of £152,956 (2016: £189,853) available for distribution. Donations awarded during the year amounted to £189,692 (2016: £204,697) and resulted in a net decrease for the year on the unrestricted funds of £16,736 (2016: decrease £14,844).

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 £1,082,585 (2016: loss £424,401). Net assets at the balance sheet date amounted to £7,501,684 (2016: £6,507,339) including investments and cash at bank and on deposit of £7,533,769 (2016: £6,550,050)

The trustees consider that the Trust has a strong balance sheet and that their objective of distributing the Trust's annual income to charitable causes is being achieved.

Reserves Review Including Policy

At the balance sheet date the Trust had a General fund £44,453 (2016:£61,189) a designated fund of £61,000 (2016:£81,000) and a Permanent Edowment fund of £7.4 million (2016: £6.4 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 minimum level of General Fund as a reserve to cover fluctuations in income.

Going Concern

The Trustees are of the opinion that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Plans for the future

The trust is managed with a view to it being able to continue and increase 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 SCOULUDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2017

Statement of Trustees' Responsibilities (continued)

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;
- . 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

16. 5. 2017
Date

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

We have audited the financial statements of The Scouloudi Foundation for the year ended 7 February 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

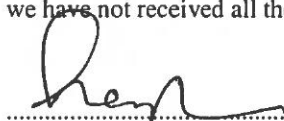
In our opinion the financial statements:

- . give a true and fair view of the state of the charity's affairs as at 7 February 2017 and of its incoming resources and application of resources, for the year then ended;
- . have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- . have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- . the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- . sufficient accounting records have not been kept; or
- . the financial statements are not in agreement with the accounting records and returns; or
- . we have not received all the information and explanations we require for our audit.


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Haysmacintyre
Registered Auditors

Dated 16 Feb 2017

26 Red Lion Square
London
WC1R 4AG

THE SCOULUDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 7 FEBRUARY 2017

	Notes	<u>Unrestricted Funds</u> <u>General</u> £	<u>Designated</u> £	<u>Permanent</u> <u>Endowment</u> <u>Fund</u> £	<u>Total</u> <u>2017</u> £	<u>Total</u> <u>2016</u> £
INCOME FROM						
Income from Investments	2	173,784	-	-	173,784	210,649
Total Income		173,784	-	-	173,784	210,649
EXPENDITURE ON						
Raising Funds	5	-	-	51,504	51,504	48,549
Charitable Activities	8	132,078	78,442	-	210,520	225,493
Total Expenditure		132,078	78,442	51,504	262,024	274,042
Net Income/(expenditure) before gains and losses on Investments		41,706	(78,442)	(51,504)	(88,240)	(63,393)
Other recognised (losses)/gains:						
Net gains/(losses) on investments	2	-	-	1,082,585	1,082,585	(424,401)
Net Income/(Expenditure)		41,706	(78,442)	1,031,081	994,345	(487,794)
Gross transfers between funds:						
Historical Awards Fund		(58,442)	58,442	-	-	-
NET MOVEMENT IN FUNDS		(16,736)	(20,000)	1,031,081	994,345	(487,794)
Fund balances brought forward at 8 February 2016		61,189	81,000	6,365,150	6,507,339	6,995,133
Fund balances carried forward at 7 February 2017		£44,453	£61,000	£7,396,231	£7,501,684	£6,507,339

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 8 to 13 form part of these financial statements.

THE SCOULUDI FOUNDATION

BALANCE SHEET AS AT 7 FEBRUARY 2017

	Note	2017	2016
		£	£
FIXED ASSETS			
Investments	2	7,420,724	6,401,518
CURRENT ASSETS			
Cash at bank and on deposit		113,045	148,532
		<u>113,045</u>	<u>148,532</u>
Creditors: Amounts falling due within one year			
Creditors	4 (a)	8,950	20,950
Historical Awards		13,135	16,761
		<u>22,085</u>	<u>37,711</u>
NET CURRENT ASSETS		90,960	110,821
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,511,684</u>	<u>6,512,339</u>
Creditors: Amounts falling due after one year	4 (b)	(10,000)	(5,000)
TOTAL NET ASSETS	3	<u>£7,501,684</u>	<u>£6,507,339</u>
THE FUNDS OF THE CHARITY			
Unrestricted Funds:			
General Fund	6	44,453	61,189
Designated Fund - Historical Awards	6	61,000	81,000
		<u>105,453</u>	<u>142,189</u>
Permanent Endowment Fund	6	7,396,231	6,365,150
TOTAL CHARITY FUNDS		<u>£7,501,684</u>	<u>£6,507,339</u>

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



Mrs Sarah E. Baxter, Trustee

16.5.2017

Date

The notes on pages 8 to 13 form part of these financial statements.

THE SCOULUDI FOUNDATION

NOTES TO THE 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP(FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies act 2006).

(b) **Going Concern**

With solid levels of reserves, sufficient income streams and a firm control over expenditure and in the absence of any material uncertainties' regarding the charity's ability to continue the charity, which is a public benefit entity, is considered by the trustees to be a going concern for the forthcoming year and the foreseeable future.

(c) **Investments**

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

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

(d) **Income**

Income arising from these 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) **Resources Expended**

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 £58,442 has been allocated from the charity's net income for the year ended 7 February 2017 (2016:£77,197) 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 to 7 February 2017.

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.

(i) **Financial Instrument**

The charity only has financial assets ("FA") and financial liabilities ("FL") of a kind that qualify as basic financial instruments. Basic financial instruments including cash, trade and other debtors and creditors, that are payable or receivable within one year are measured initially and subsequently at the undiscounted amount of cash or other consideration expected to be received or paid. Listed Investments are re measured to market value (Fair Value") at each balance Sheet date and the resulting gains or losses on re measurement are recognised in the Statement of Financial Activities.

	2017	2016
	£	£
FA held at amortised cost	1,008,865	850,365
FA held at fair value	6,524,904	5,699,684
FL held at amortised cost	(32,085)	(42,711)
	<u>£7,501,684</u>	<u>£6,507,338</u>

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

2. Investments and Income

The Charity's investments are registered in the name of S G Hambros (London), the nominee company of the trustees' investment managers.

Investments are revalued by reference to market values as at the 7 February 2017.

Investments comprise the following:

	2017	2016
	£	£
UK investments at market value	3,318,366	3,097,866
Overseas quoted investments	3,206,538	2,601,818
Cash held as part of the investment portfolio	895,820	701,834
	<u>£7,420,724</u>	<u>£6,401,518</u>
Market value at 8 February 2016	5,699,684	6,704,319
Additions at cost	2,576,244	1,997,516
Market Value of Disposals	(2,833,609)	(2,577,750)
Net gains/(losses) on revaluation and disposals	<u>1,082,585</u>	<u>(424,401)</u>
Market value at 7 February 2017	£6,524,904	£5,699,684
Cash held in the investment portfolio	895,820	701,834
	<u>£7,420,724</u>	<u>£6,401,518</u>
Income	2017	2016
	£	£
UK quoted investments	132,550	163,898
Overseas quoted investments	41,190	46,696
Brokers interest	-	55
Bank Interest	44	-
	<u>£173,784</u>	<u>£210,649</u>

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

3. Analysis of Fund Balances Between the Net Assets:

	Unrestricted Funds	Permanent Endowment Fund	Total Funds
	£	£	£
Investments	24,493	7,396,231	7,420,724
Net assets	80,960	-	80,960
	<u>£105,453</u>	<u>£7,396,231</u>	<u>£7,501,684</u>

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

4 (a) Creditors: Due within one year

	<u>Unrestricted/Permanent Endowment Funds</u>	
	2017	2016
	£	£
Administration (Unrestricted)	2,700	2,700
Regular Donations (Unrestricted)	6,250	6,250
	<hr/>	<hr/>
	8,950	8,950
Investment Managers Fees (Permanent Endowment)	-	12,000
	<hr/>	<hr/>
	£8,950	£20,950
	<hr/>	<hr/>

4 (b) Creditors: Due after more than one year

	<u>Unrestricted/Permanent Endowment Funds</u>	
	2017	2016
	£	£
Regular Donations (Unrestricted)	£10,000	£5,000
	<hr/>	<hr/>

5. Raising Funds

	<u>Permanent Endowment Funds</u>	
	2017	2016
	£	£
Investment Management fees	51,504	48,549
	<hr/>	<hr/>
	£51,504	£48,549
	<hr/>	<hr/>

6. Fund Analysis

	Balance at	Movements in	Movements in	Balance at
	8 Feb 2016	income including transfers in & investment gains	expenditure resources and transfers out	7 Feb 2017
	£	£	£	£
Permanent Endowment Fund	6,365,150	1,082,585	(51,504)	7,396,231
General Fund	61,189	173,784	(190,520)	44,453
Designated Fund	81,000	58,442	(78,442)	61,000
	<hr/>	<hr/>	<hr/>	<hr/>
	6,507,339	1,314,811	(320,466)	£7,501,684
	<hr/>	<hr/>	<hr/>	<hr/>

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

7. Decennial Financial Record

	Year ended 7th February						
	1963 £	1973 £	1983 £	1993 £	2003 £	2013 £	2017 £
Permanent Endowment Fund	£55,186	£477,385	£1,156,290	£3,380,405	£3,909,393	£5,995,385	£7,396,231
Total Income	1,931	12,237	70,853	193,490	217,812	223,146	173,784
Indirect Expenditure	(53)	(474)	(6,118)	(42,056)	(26,086)	(20,018)	(20,828)
Net Income	£1,878	£11,763	£64,735	£151,434	£191,726	£203,128	£152,956
Donations:							
Historical Awards	-	5,000	32,000	60,000	65,562	66,788	78,442
Regular donations	730	4,625	16,000	60,000	98,500	121,500	111,250
Special donations	695	1,140	15,000	29,700	29,000	-	-
	£1,425	£10,765	£63,000	£149,700	£193,062	£188,288	£189,692
Cumulative total of donations	£1,425	£69,904	£410,214	£1,535,714	£3,325,093	£5,362,472	£6,159,934

8. Analysis of Charitable Expenditure

	Regular Donations £	Special Donations £	Historical Awards £	Total 2017 £	Total 2016 £
Children & Youth					
Shooting Star Chase	5,000			5,000	5,000
Southside Young Leaders' Academy	3,000			3,000	5,000
Straight Talking Peer Education	5,000			5,000	5,000
	13,000	-	-	13,000	15,000
Environment & Humanities					
Art Fund (Minton Archive)	-	-		-	3,000
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	5,000
Historical Association	1,250			1,250	1,250
University of London, Institute of Historical Research	10,000		78,442	88,442	77,197
Landmark Trust	-			-	3,000
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
	23,500	-	78,442	101,942	98,697

THE SCOULUDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

8. Analysis of Total Expenditure (continued)	Regular Donations £	Special Donations £	Historical Awards £	Total 2017 £	Total 2016 £
Overseas Aid					
British Red Cross Disaster Fund	5,000			5,000	5,000
Find Your Feet	-			-	1,250
Medecins Sans Frontieres	-	-		-	5,000
Oxfam (Vanuatu Cyclone)		-		-	5,000
Vision Aid Overseas	5,000			5,000	5,000
	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>21,250</u>
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	5,000
Vitalise (formerly Winged Fellowship Trust)	5,000			5,000	5,000
	<u>19,000</u>	<u>-</u>	<u>-</u>	<u>19,000</u>	<u>21,000</u>
Medicine, Health & Hospices					
Association for Spina Bifida and Hydrocephalus	3,000			3,000	3,000
Action On Hearing Loss	-			-	3,000
Help the Hospices	5,000			5,000	5,000
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
	<u>24,000</u>	<u>-</u>	<u>-</u>	<u>24,000</u>	<u>27,000</u>
Welfare					
Centrepont	3,000			3,000	3,000
Connection at St Martin-in-the-Fields	3,000			3,000	3,000
Fine Cell Work	1,250			1,250	1,250
Kiloran Trust	1,250			1,250	1,250
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	1,250			1,250	1,250
Turtle Key Arts	3,000			3,000	3,000
	<u>18,750</u>	<u>-</u>	<u>-</u>	<u>18,750</u>	<u>18,750</u>
Welfare of Armed Forces & Sailors					
Royal Sailor's Rests	3,000	-	-	3,000	3,000
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Donations	<u>£111,250</u>	<u>-</u>	<u>£78,442</u>	<u>£189,692</u>	<u>£204,697</u>
Governance costs - Audit	<u>1,628</u>	<u></u>	<u></u>	<u>1,628</u>	<u>1,596</u>
Accountancy fees	<u>19,200</u>	<u></u>	<u></u>	<u>19,200</u>	<u>19,200</u>
	<u>£132,078</u>	<u>-</u>	<u>£78,442</u>	<u>£210,520</u>	<u>£225,493</u>

The Historical Awards figure of £78,442 comprises awards made in the current year of £80,872 less awards written back for earlier years of £2,430.

THE SCOULUDI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

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.

