

**THE SCOULUDI FOUNDATION**  
**REGISTERED CHARITY NO: 205685**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 7 FEBRUARY 2018**

**haysmacintyre**  
**10 Queen Street Place**  
**London**  
**EC4R 1AG**

# THE SCOULUDI FOUNDATION

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# **THE SCOULUDI FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 7 FEBRUARY 2018**

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### **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  
10 Queen Street Place, London, EC4R 1AG

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

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 2018.

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 2018

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### 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 an annual administration award (committed for the next two years to 2019/20) 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:

<u>Category</u>	<u>Historical</u> <u>Awards</u>	<u>Regular</u> <u>Donations</u>	<u>Special</u> <u>Donations</u>	<u>Total</u>	
	£	£	£	£	%
Children & Youth	-	13,000	-	13,000	8
Environment & Humanities	58,060	13,500	-	71,560	48
Overseas Aid	-	10,000	-	10,000	7
Handicapped & Disabled	-	19,000	-	19,000	12
Medicine, Health & Hospices	-	19,000	-	19,000	12
Welfare	-	17,500	-	17,500	11
Welfare of Armed Forces & Sailors	-	3,000	-	3,000	2
	<u>58,060</u>	<u>95,000</u>	<u>-</u>	<u>153,060</u>	<u>100</u>

The cumulative total of donations made by the trustees since the Foundation was established up to the 7 February 2018 is £6,312,994.

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 2018**

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### **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 31 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 36 research and publication grants were awarded for 2017/18. The Trust's charitable distributions in the year amounted to £153,060 compared to total income of £198,072. 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.

The performance of the Trust's investments for the year exceeded 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 £56,514 (2017: £51,504) were paid and the Permanent Endowment Fund made a net surplus for the year of £338,483 (2017: £1,031,081).

### **Financial Review**

Total income on the unrestricted funds for the year amounted to £198,072 (2017: £173,784) comprising investment income, an increase of £24,288 on the previous year. Donation, administration and governance costs of £20,725 (2017: £20,828) were incurred leaving net incoming resources of £177,347 (2017: £152,956) available for distribution. Donations awarded during the year amounted to £153,060 (2017: £189,692) and resulted in a net increase for the year on the unrestricted funds of £24,287 (2017: decrease £36,736).

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 £394,997 (2017: £1,082,585). Net assets at the balance sheet date amounted to £7,864,454 (2017: £7,501,684) including investments and cash at bank and on deposit of £7,892,351 (2017: £7,533,769).

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 unrestricted fund £65,800 (2017:£44,453) a designated fund of £63,940 (2017:£61,000) and a Permanent Endowment fund of £7.73 million (2017: £7.4 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 2018

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### 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



Date

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

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### **Independent auditor's report to the Trustees of The Scouloudi Foundation**

#### **Opinion**

We have audited the financial statements of Scouloudi Foundation for the year ended 7 February 2018 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 2018 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.

#### **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.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on pages 3 and 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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**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.

**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.



Haysmacintyre  
Statutory Auditors  
30 April 2018

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre 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 2018

	Notes	<u>Unrestricted Funds</u> <u>General</u> £	<u>Designated</u> £	<u>Permanent</u> <u>Endowment</u> <u>Fund</u> £	<u>Total</u> <u>2018</u> £	<u>Total</u> <u>2017</u> £
<b>INCOME FROM</b>						
Income from Investments	2	198,072	-	-	198,072	173,784
<b>Total Income</b>		198,072	-	-	198,072	173,784
<b>EXPENDITURE ON</b>						
Raising Funds	5	-	-	56,514	56,514	51,504
Charitable Activities	8	115,725	58,060	-	173,785	210,520
<b>Total Expenditure</b>		115,725	58,060	56,514	230,299	262,024
Net Income/(expenditure) before gains and losses on Investments		82,347	(58,060)	(56,514)	(32,227)	(88,240)
Net gains on investments	2	-	-	394,997	394,997	1,082,585
Net Income/(Expenditure)		82,347	(58,060)	338,483	362,770	994,345
<b>Gross transfers between funds:</b>						
Historical Awards Fund		(61,000)	61,000	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		21,347	2,940	338,483	362,770	994,345
Fund balances brought forward at 8 February 2017		44,453	61,000	7,396,231	7,501,684	6,507,339
Fund balances carried forward at 7 February 2018		£65,800	£63,940	£7,734,714	£7,864,454	£7,501,684

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 2018

	Note	2018	2017
		£	£
<b>FIXED ASSETS</b>			
Investments	2	7,759,834	7,420,724
<b>CURRENT ASSETS</b>			
Cash at bank and on deposit		132,517	113,045
		<u>132,517</u>	<u>113,045</u>
<b>Creditors: Amounts falling due within one year</b>			
Creditors	4 (a)	8,950	8,950
Historical Awards		13,947	13,135
		<u>22,897</u>	<u>22,085</u>
<b>NET CURRENT ASSETS</b>		109,620	90,960
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,869,454</u>	<u>7,511,684</u>
<b>Creditors: Amounts falling due after one year</b>	4 (b)	(5,000)	(10,000)
<b>TOTAL NET ASSETS</b>	3	<u><u>£7,864,454</u></u>	<u><u>£7,501,684</u></u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted Funds:			
General Fund	6	65,800	44,453
Designated Fund - Historical Awards	6	63,940	61,000
		<u>129,740</u>	<u>105,453</u>
Permanent Endowment Fund	6	7,734,714	7,396,231
<b>TOTAL CHARITY FUNDS</b>		<u><u>£7,864,454</u></u>	<u><u>£7,501,684</u></u>

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



Mrs Sarah E. Baxter, Trustee



Date

The notes on pages 9 to 14 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) **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 £61,000 has been allocated from the charity's net income for the year ended 7 February 2018 (2017:£58,442) 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 2018.

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.

	2018	2017
	£	£
FA held at amortised cost	626,395	1,008,865
FA held at fair value	7,265,956	6,524,904
FL held at amortised cost	(27,897)	(32,085)
	<u>£7,864,454</u>	<u>£7,501,684</u>

Bank balances are held with credit worthy third party banks.



# 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 2018.

Investments comprise the following:

	2018	2017
	£	£
UK investments at market value	3,456,966	3,318,366
Overseas quoted investments	3,808,990	3,206,538
Cash held as part of the investment portfolio	493,878	895,820
	<u>£7,759,834</u>	<u>£7,420,724</u>
Market value at 8 February 2017	6,524,904	5,699,684
Additions at cost	1,985,855	2,576,244
Market Value of Disposals	(1,639,800)	(2,833,609)
Net gains on revaluation and disposals	<u>394,997</u>	<u>1,082,585</u>
Market value at 7 February 2018	£7,265,956	£6,524,904
Cash held in the investment portfolio	<u>493,878</u>	<u>895,820</u>
	<u>£7,759,834</u>	<u>£7,420,724</u>
<b>Income</b>	<b>2018</b>	<b>2017</b>
	£	£
UK quoted investments	151,692	132,550
Overseas quoted investments	46,324	41,190
Bank Interest	56	44
	<u>£198,072</u>	<u>£173,784</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 2018

	Unrestricted Funds	Permanent Endowment Fund	Total Funds
	£	£	£
Investments	25,120	7,734,714	7,759,834
Net assets	104,620	-	104,620
	<u>£129,740</u>	<u>£7,734,714</u>	<u>£7,864,454</u>

### 3 (b) Analysis of Fund Balances Between the Net Assets for the year ended 7 February 2017

	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

	<b>Unrestricted/Permanent Endowment Funds</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Administration (Unrestricted)	2,700	2,700
Regular Donations (Unrestricted)	6,250	6,250
	<u>£8,950</u>	<u>£8,950</u>

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

	<b>Unrestricted/Permanent Endowment Funds</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Regular Donations (Unrestricted)	£5,000	£10,000
	<u>£5,000</u>	<u>£10,000</u>

### 5. Raising Funds

	<b>Permanent Endowment Fund</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Investment Management fees	56,514	51,504
	<u>£56,514</u>	<u>£51,504</u>

### 6. Fund Analysis

	<b>Movements in income including transfers and gains</b>		<b>Movements in expenditure resources and transfers out</b>	
	<b>Balance at 8 Feb 2017</b>	<b>in &amp; investment gains</b>	<b>transfers out</b>	<b>Balance at 7 Feb 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Permanent Endowment Fund	7,396,231	394,997	(56,514)	7,734,714
General Fund	44,453	198,072	(176,725)	65,800
Designated Fund	61,000	61,000	(58,060)	63,940
	<u>7,501,684</u>	<u>654,069</u>	<u>(291,299)</u>	<u>£7,864,454</u>

# THE SCOULUDI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Decennial Financial Record

Year ended  
7th February

	1963 £	1973 £	1983 £	1993 £	2003 £	2013 £	2018 £
Permanent Endowment Fund	£55,186	£477,385	£1,156,290	£3,380,405	£3,909,393	£5,995,385	£7,734,714
Total Income	1,931	12,237	70,853	193,490	217,812	223,146	198,072
Indirect Expenditure	(53)	(474)	(6,118)	(42,056)	(26,086)	(20,018)	(20,725)
Net Income	£1,878	£11,763	£64,735	£151,434	£191,726	£203,128	£177,347
Donations:							
Historical Awards	-	5,000	32,000	60,000	65,562	66,788	58,060
Regular donations	730	4,625	16,000	60,000	98,500	121,500	95,000
Special donations	695	1,140	15,000	29,700	29,000	-	-
	£1,425	£10,765	£63,000	£149,700	£193,062	£188,288	£153,060
Cumulative total of donations	£1,425	£69,904	£410,214	£1,535,714	£3,325,093	£5,362,472	£6,312,994

### 8. Analysis of Charitable Expenditure

	Regular Donations £	Special Donations £	Historical Awards £	Total 2018 £	Total 2017 £
<b>Children &amp; Youth</b>					
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
<b>Environment &amp; Humanities</b>					
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	-	-	58,860	58,060	88,442
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
	13,500	-	58,060	71,560	101,942
<b>Overseas Aid</b>					
British Red Cross Disaster Fund	5,000	-	-	5,000	5,000
Vision Aid Overseas	5,000	-	-	5,000	5,000
	10,000	-	-	10,000	10,000

# THE SCOULUDI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

8. Analysis of Total Expenditure (continued)	Regular Donations £	Special Donations £	Historical Awards £	Total 2018 £	Total 2017 £
<b>Handicapped &amp; Disabled</b>					
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
<b>Medicine, Health &amp; Hospices</b>					
Association for Spina Bifida and Hydrocephalus	3,000	-	-	3,000	3,000
Help the Hospices	-	-	-	-	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
	19,000	-	-	19,000	24,000
<b>Welfare</b>					
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
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
	17,500	-	-	17,500	18,750
<b>Welfare of Armed Forces &amp; Sailors</b>					
Royal Sailor's Rests	3,000	-	-	3,000	3,000
<b>Donations</b>	£95,000	-	£58,060	£153,060	£189,692
Governance costs - Audit	1,525	-	-	1,525	1,628
Accountancy fees	19,200	-	-	19,200	19,200
	£115,725	-	£58,060	£173,785	£210,520

The Historical Awards figure of £58,060 comprises awards made in the current year of £61,000 less awards written back for earlier years of £2,940.

### 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.

# THE SCOULUDI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Prior Year Statement of Financial Activities

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

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