

**THE FOUNDATION OF JOANNA SCOTT AND OTHERS**

**ACCOUNTS**

**Year ended 31st MARCH 2023**

**Charity Registration No. 311253**

**THE FOUNDATION OF JOANNA SCOTT AND OTHERS**

**ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023**

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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 2023**

I report on the accounts of the Trust for the year ended 31st March 2023, 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 :- 06/11/2023

**THE FOUNDATION OF JOANNA SCOTT AND OTHERS**

**BALANCE SHEET AS AT 31st MARCH 2023**

	2023	2022
	£	£
<b>INVESTMENTS at market value</b>		
Endowment portfolio	3,052,701	3,296,648
Charities Property fund	46,571	53,778
Reserve investment COIF Income units	<u>57,974</u>	<u>60,232</u>
Total investments	3,157,246	3,410,658
<b>CURRENT ASSETS</b>		
Cash at bank, COIF and in hand	47,871	38,680
<b>NET CURRENT ASSETS</b>	<u><u>3,205,117</u></u>	<u><u>3,449,338</u></u>
<b>FUNDS</b>		
Permanent Endowment Funds	3,099,011	3,342,958
General Fund	106,106	106,380
	<u><u>3,205,117</u></u>	<u><u>3,449,338</u></u>

The accounts were approved by the trustees on:- Date \_\_\_\_\_

and signed on their behalf by

\_\_\_\_\_  
Trustee

**THE FOUNDATION OF JOANNA SCOTT AND OTHERS**

**RECEIPTS and PAYMENTS  
FOR THE YEAR ENDED 31st MARCH 2023**

	<b>2023</b>	2022
	£	£
<b>INCOME</b>		
Dividends and Interest	71,759	73,393
Interest	-	-
Grants returned / Not taken	300	630
Grants received	-	-
<b>Total incoming resources</b>	<u>72,059</u>	<u>74,023</u>
<b>EXPENDITURE</b>		
Grants for Individuals including uniforms	31,896	41,639
Grants for Out of school activities and Trips	20,926	15,978
Grants for Organisations	1,900	1,666
Other Grants	101	578
Administration	8,045	6,274
<b>Total resources expended</b>	<u>62,868</u>	<u>66,135</u>
Excess of income/(expenses) over expenditure	<u>9,191</u>	<u>7,888</u>

**RECONCILIATION OF INCOME and EXPENDITURE**

	<b>2023</b>	2022
	£	£
Current account at Cater Allen	49,199	40,701
Less Transfer from Charity Property Fund	-	-
Less unrepresented cheques	1,328	2,021
	<u>47,871</u>	<u>38,680</u>
COIF deposit	-	-
Cash in hand 31/03/2023	<u>47,871</u>	<u>38,680</u>
Cash in hand 31/03/2022	<u>33,145</u>	<u>33,145</u>
Increase / (decrease) in cash over the year	<u>14,726</u>	<u>5,535</u>
Amount of Income / (Expenditure) in excess	<u>9,191</u>	<u>7,888</u>

**THE FOUNDATION OF JOANNA SCOTT AND OTHERS**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31st MARCH 2023**

- 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 2023 as follows :-

Endowment Portfolio - Barrett & Cooke	£ 3,052,701
Charities Property Fund	£ 53,778
COIF Income Units	£ 60,232

FOUNDATION OF JOANNA SCOTT ANNUAL REPORT 31/03/2023

Registered No 311253

Registered address is 13 Cathedral Close, NORWICH NR1 4DS

The Foundation was originally set up under the will of Joanna Scott dated 27<sup>th</sup> 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 17/06/1986.

The Trustees serving during the year were Iris Voegeli, Mary Rae, Melvyn Ruff, Judith Leggett, Caroline Ackroyd and David Nobbs.

Under the 1913 scheme three of the Trustees are appointed by the congregation of the Octagon Unitarian Chapel Norwich and three by the Mayor and corporation of Norfolk.

The Clerk to the Trustees is Mrs S Lombe of Hansells Solicitors at the above address.

The Trustees bank account is with Cater Allen private bank.

Investment Advisors: Endowment Portfolio is held by Barrett and Cooke of Norwich.

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

The Trustees hold income units in COIF Charities Investment Fund and accumulative 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 who are under the age of 25 by direct help of grants and by direct grants to schools and other groups for special benefit.

During the year the Trustees have made 186 grants to groups and individual students totalling £52822.

Grants for specified individuals were towards help with University and FE Maintenance, FE Courses, school uniforms, school trips, music, dance and gym fees, swimming, karate lessons and examinations, books & equipment, bus passes. Grants have been made to some local groups which, within their remit, cater for groups of young people.