

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Scorfen Charitable Trust**

Grenfell James Associates Limited
13 The Courtyard
Timothys Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP

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for the Year Ended 31 March 2023**

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Scorfen Charitable Trust

Report of the Trustees for the Year Ended 31 March 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

In setting the objectives and planning activities, the Trustees have given careful consideration to the guidance provided by the Charity Commission on public benefit.

The objectives of the Charity are:-

- (a) To alleviate suffering from poor health and promote health in such ways as may be thought fit and in particular but not exclusively to promote research into the causes and treatment of Spinal Muscular Atrophy.
- (b) To advance the education of and to benefit the public by the promotion and encouragement of the arts (in particular by assisting young people to pursue any artistic discipline).
- (c) To promote the preservation and protection of the countryside for the benefit of the public and to educate the public in the same.
- (d) Such other exclusively charitable purposes as the Trustees in their absolute discretion think fit.

Grantmaking

The charity supports charitable causes identified by the Trustees in artistic fields such as music and theatre, in the rural environment, and in health. Also, local charities are occasionally supported. Grantees are monitored on an ongoing basis against criteria set out at the time of the grants.

During the period the following cognizable donations amount to £ 139,400 were agreed:

	£
The Woodland Trust	2,000
British Red Cross	2,000
Fraser's Youth Project (Lisa Bennett)	20,000
United Purpose	20,000
Taste of the Country Ltd	5,000
Shipston Sports & Social Club	1,250
Ambulance Aid Ltd	1,000
Prostate Cancer UK	1,000
Royal Opera House	5,250
Ups of Downs	1,200
Sound Waves	3,000
Grange Park Opera	4,000
S.M.A UK	1,250
Longborough Festival Opera	8,850
Stour Health and Wellbeing Partnership	5,000
Down Syndrome UK	16,400
GlobalGiving UK Healing Venezuela	1,500
Chipping Campden Music Festival	500
Latymer Foundation of Hammersmith	30,000
St. Paul's Girls School	10,000
Katherine House Hospice	200
Total	139,400

The Trustees are unable to consider unsolicited appeals for funds.

Scorfen Charitable Trust

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants for the year 2022 / 2023 totalled £139,400, a 46% increase on last year's spend. It was agreed by Trustees that this was an appropriate response to increased need across sectors, particularly that of Health.

Arts

This year the Trustees approved donations to the following arts organisations: The Royal Opera House, Longborough Festival Opera, Grange Park Opera, Chipping Campden Music and the Mendelssohn on Mull Festival (Soundwaves).

Education

The third of three £10,000 donations to St Paul's Girl School was made this year. Trustees agreed to make a similar donation as a single payment to Latymer School's 'Headmaster's Bursary Fund' ie £30,000.

Health

There has been continued focus on health donations this year with the second of three payments to Down Syndrome UK (DSUK) being made - £15,000. The Trust continued its response to the war in Ukraine with a £20,000 donation to United Purpose. A £5,000 donation was made to a local charity, The Stour Health and Wellbeing Trust, which works with Shipston Medical Centre to support the community with warm hubs and other initiatives responding to the cost of living crisis. A £20,000 start-up donation was also made to 'Fraser's' - a proposed local youth centre project, aimed specifically at teenagers with a focus on sports activity to support mental health. Smaller donations were made to the British Red Cross, Ambulance Aid Ukraine Ltd, Healing Venezuela, Ups of Downs and Prostate Cancer UK.

Countryside

This year there was one donation to this sector ie £2,000 to The Woodland Trust. The Trustees will continue to review whether to donate funds to CPRE (Campaign to Protect Rural England).

A summary of grants is given below:

	£	%
Arts	21,600	15.50
Education	40,000	28.69
Health	54,550	39.13
Countryside	2,000	1.43
Misc Grant	21,250	15.25
Total	139,400	100.00

FINANCIAL REVIEW

Investment policy and objectives

The financial year started with a balance of £134,071 and in December 2022 a drawdown of £55,000 was made from the charity's investment trust Netwealth.

The end of year balance in April 2023 was £37,079. The Trustees reviewed the investment with Netwealth at both Trustee meetings this year (31 October 2022 and 13 February 2023) and are happy with investment progress with no proposed change to investment ratio.

Scorfen Charitable Trust

Report of the Trustees for the Year Ended 31 March 2023

FINANCIAL REVIEW

Reserves policy

The Trustees consider that the availability of the expendable endowment fund eliminates the necessity for maintaining free reserves. However, they recognise that the fluctuations in investment income and expenditure, from year to year, may result in levels of free reserves from time to time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Scorfen Charitable Trust is constituted under a Trust Deed dated 12 May 2003 and as a registered charity No. 1097683.

Organisational structure

(a) The Trustees as the charity Trustees have control of the Trust and its property and funds.

(b) The number of Trustees shall not be less than three and not more than five individuals.

(c) Subject to clause (g) Andrew Stephen Bower Knight, the donor, is entitled to hold office of Trustee for life, and the other Trustees shall each hold office for the following periods:

Marita Georgina Crawley
Caroline Warren

five years from May 2018
five years from May 2021

Caroline Warren's trusteeship was reviewed at the May 2021 Trustee meeting and a further term of 5 years was agreed from 1 May 2021 to 30 April 2026

(d) Future Trustees would be appointed for terms of five years by the donor during his lifetime and thereafter by resolution of trustees.

(e) A retiring Trustee must sign a declaration of willingness to act as a Trustee of the Trust before he or she is eligible to vote at any meeting of the Trustees.

(g) A Trustee automatically ceases to be a Trustee if she or he:

- (i) is disqualified under Charities Act 2011 from acting as a charity Trustee or Trustee for a charity.
- (ii) is incapable, whether mentally or physically, of managing his or her own affairs.
- (iii) resigns by written notice to the Trustee (but only if at least two Trustees will remain in office).

(h) A retiring Trustee is entitled to an indemnity from the continuing Trustees at the expense of the Trust in respect of any liabilities properly incurred during his or her trusteeship.

(i) A technical defect in the appointment of a Trustee which the Trustees are unaware of at the time does not invalidate decisions taken by the Trustees.

The Trustees must hold at least one meeting each year. Except for the Chairman of the meeting, who has a second or casting vote, each Trustee has one vote on each issue. Except where provided in the Trust Deed, every issue may be determined by a simple majority of votes cast at the meeting.

The Scorfen Trust is administered voluntarily by its Trustees who draw no income or expenses from the charity.

Related parties

Andrew Knight is a Founder Patron of the Spinal Muscular Atrophy Trust(SMAT)

Marita Crawley is a Patron of Soundwaves and a Trustee of the Pushkin Bicentennial Trust

Caroline Warren is a Trustee of 'The Ups of Downs' and the 'Down Syndrome UK' charities.

Scorfen Charitable Trust

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1097683

Principal address

Compton Scorpion Manor
Shipston On Stour
Warwickshire
CV36 4PJ

Trustees

Mrs M G Crawley
Mr A S B Knight
Mrs C Warren

Independent Examiner

David Murphy
Grenfell James Associates Limited
13 The Courtyard
Timothys Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP

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

Andrew S B Knight

.....
Mr A S B Knight - Trustee

04/03/2024

Independent Examiner's Report to the Trustees of Scorfen Charitable Trust

Independent examiner's report to the trustees of Scorfen Charitable Trust

I report to the charity trustees on my examination of the accounts of Scorfen Charitable Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Murphy

Grenfell James Associates Limited
13 The Courtyard
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Date:

Scorfen Charitable Trust**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	-	38,591	38,591	26,799
EXPENDITURE ON					
Raising funds	3	-	3,974	3,974	2,318
Charitable activities					
Health		-	54,550	54,550	38,880
Arts		-	21,600	21,600	39,180
Countryside		-	2,000	2,000	3,000
Miscellaneous		-	21,250	21,250	-
Education		-	40,000	40,000	10,000
Total		-	143,374	143,374	93,378
Net gains/(losses) on investments		-	97,115	97,115	(83,965)
NET INCOME/(EXPENDITURE)		-	(7,668)	(7,668)	(150,544)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	1,500,203	1,500,203	1,650,747
TOTAL FUNDS CARRIED FORWARD		-	1,492,535	1,492,535	1,500,203

The notes form part of these financial statements

Scorfen Charitable Trust**Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	6	-	1,457,640	1,457,640	1,378,172
CURRENT ASSETS					
Cash at bank		-	37,079	37,079	124,071
CREDITORS					
Amounts falling due within one year	7	-	(2,184)	(2,184)	(2,040)
NET CURRENT ASSETS		-	34,895	34,895	122,031
TOTAL ASSETS LESS CURRENT LIABILITIES		-	1,492,535	1,492,535	1,500,203
NET ASSETS		-	1,492,535	1,492,535	1,500,203
FUNDS	8				
Endowment funds				1,492,535	1,500,203
TOTAL FUNDS				1,492,535	1,500,203

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

Andrew S B Knight

.....
Mr A S B Knight - Trustee

04/03/2024

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Other fixed asset inv - UnFII	<u>38,591</u>	<u>26,799</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>1,238</u>	<u>1,238</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	26,799	26,799
EXPENDITURE ON			
Raising funds	-	2,318	2,318
Charitable activities			
Health	-	38,880	38,880
Arts	-	39,180	39,180
Countryside	-	3,000	3,000
Education	-	10,000	10,000
Total	-	93,378	93,378
Net gains/(losses) on investments	-	(83,965)	(83,965)
NET INCOME/(EXPENDITURE)	-	(150,544)	(150,544)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	1,650,747	1,650,747
TOTAL FUNDS CARRIED FORWARD	-	<u>1,500,203</u>	<u>1,500,203</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,378,172
Reclassification/transfer	(55,000)
At 31 March 2023	<u>1,323,172</u>
PROVISIONS	
Revaluation adjustments	<u>(134,468)</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,457,640</u>
At 31 March 2022	<u>1,378,172</u>

There were no investment assets outside the UK.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>2,184</u>	<u>2,040</u>

8. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Endowment funds			
Endowment Fund	1,500,203	(7,668)	1,492,535
TOTAL FUNDS	<u>1,500,203</u>	<u>(7,668)</u>	<u>1,492,535</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Endowment Fund	38,591	(143,374)	97,115	(7,668)
TOTAL FUNDS	<u>38,591</u>	<u>(143,374)</u>	<u>97,115</u>	<u>(7,668)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Endowment funds			
Endowment Fund	1,650,747	(150,544)	1,500,203
TOTAL FUNDS	<u>1,650,747</u>	<u>(150,544)</u>	<u>1,500,203</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Endowment Fund	26,799	(93,378)	(83,965)	(150,544)
TOTAL FUNDS	<u>26,799</u>	<u>(93,378)</u>	<u>(83,965)</u>	<u>(150,544)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Endowment funds			
Endowment Fund	1,650,747	(158,212)	1,492,535
TOTAL FUNDS	<u>1,650,747</u>	<u>(158,212)</u>	<u>1,492,535</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Endowment Fund	65,390	(236,752)	13,150	(158,212)
TOTAL FUNDS	<u>65,390</u>	<u>(236,752)</u>	<u>13,150</u>	<u>(158,212)</u>

9. RELATED PARTY DISCLOSURES

Mr A S Knight, a trustee of Scorfen Charitable Trust, is a founder patron of Spinal Muscular Atrophy Trust who were granted £1,250 in the year.

Mrs M G Crawley, a trustee of Scorfen Charitable Trust, is a patron of Soundwaves who were granted £3,000 in the year .

Mrs C Warren, a trustee of Scorfen Charitable Trust, is a trustee of Down Syndrome UK (DSUK) who were granted £16,400 and also a trustee of The Ups of Downs who were granted £ 1,200 in the year.

Scorfen Charitable Trust**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset inv - UnFII	38,591	26,799
Total incoming resources	38,591	26,799
EXPENDITURE		
Investment management costs		
Portfolio management	1,238	1,238
Charitable activities		
Grants to institutions	139,400	91,060
Support costs		
Governance costs		
Accountancy	2,736	1,080
Total resources expended	143,374	93,378
Net expenditure before gains and losses	(104,783)	(66,579)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	97,115	(83,965)
Net expenditure	(7,668)	(150,544)

This page does not form part of the statutory financial statements