SCARFE CHARITABLE TRUST

ACCOUNTS

For the Year Ended

31st March 2024

Registered Charity No. 275535

SCARFE CHARITABLE TRUST

31ST MARCH 2024

	PAGE
TRUSTEES' REPORT	1 to 3
INDEPENDENT EXAMINER'S REPORT	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES TO THE ACCOUNTS	7 to 9
SCHEDULES OF GRANTS	10 to 11

SCARFE CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The trustees have pleasure in presenting their report and the accounts of the charity for the year ended 31st March 2024.

Legal Status

The Trust was formed by Deed on the 21st February 1978 by W S N Scarfe and registered as a charity (number 275535).

Trustees

The Trustees who served during the year were as follows:-
E E Maule
J P McCarthy
S F McTernan
F H Thomas
J R Fison (appointed 23/5/23)

Principal Address

The principal address of the Charity is:
2 The Clubhouse
Melton Park
Melton
IP12 1SY

Legal and Administration

Bank:
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ.

Stockbroker:
Charles Stanley and Co Ltd, 33 Lower Brook Street, Ipswich, IP4 1AQ

Solicitor:
Gotelee, 97 Hamilton Road, Felixstowe, IP11 7AH

Independent Examiner:
Mrs R Unthank, 15 Thornley Road, Felixstowe IP11 7LA.

History, Objectives and Activities of the Trust

The Trust deed gives the trustees power to apply the income received from the capital invested in such a manner as they think fit for the benefit of any charitable object or purpose. The trustees have a policy of mainly supporting art and musical projects and the restoration of churches in Suffolk.

The trustees identify projects and organisations they wish to support, usually from applications made speculatively by people or organisations. Grants are normally made to other charitable bodies, however, occassionally applications from individuals are considered. The Trust also has a policy of not responding to any correspondence unless it relates to grants is has agreed to make or to the general management of the Trust.

Management and Governance Arrangements

Three of the trustees have held office for over 10 years. The trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the charity.

The trustees have assessed the risks to which the Trust is exposed. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

Procedures and Policy for Grant Making

The trustees meet quarterly to consider what grants they will make and to review any feedback they have received. Applications for grants are received by letter and e-mail.

The trustees have paid due regard to the guidance on public benefit in deciding who the charity should support.

Achievements and Performance of the Trust

The purpose of the Trust is to distribute the income from the funds. The Trustees can choose to distribute from capital and have agreed circumstances in which that may be necessary. There is no legal requirement, but the Trustees set allocations within the general brief for Students and Churches.

Local Charities, and charities working within East Anglia who continue to be supported include Britten Pears Arts, Dance East, INK Festival, Ipswich Chamber Choir and Shingle Street Settlement. New grantees included Alfred Corry Lifeboat, Roja Arts and SPILL Festival.

Financial Review, Investment Policy and Reserves

There was no exceptional income this year, the income being generated primarily from the investment portfolio.

The trustees aim to spend all net incoming resources of the unrestricted fund in the year in which they are received. Any surplus or deficit is added to or deducted from the reserve brought forward.

There is no requirement for the trustees to hold reserves, but the reserves held in the form of investments enable the trustees to continue to distribute income to charitable organisations.

The Trust uses a stockbroker to act as investment advisor.

Other Matters

Grants of £10,000 were promised at 31st March 2024. £5,000 is payable in 2024 and £5,000 in 2025.

No provision for these has been made in the financial statements for the year ended 31st March 2024 as there is no legal or constructive obligation committing the trustees to pay.

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

Responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with applicable law, regulations and 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.

Approved on behalf of the Trustees on the 18th June 2024.

……..
E E Maule

Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SCARFE CHARITABLE TRUST

I report on the accounts of theTrust for the year ended 31st March 2024 which are set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to 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 no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1) which give me reasonable cause to believe that in, any material respect, the requirements:

- to keep proper accounting records in accordance with section 130 of the Charities Act; and

- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Rosemary Unthank
Chartered Accountant
Felixstowe
2nd August 2024

SCARFE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

	Note	Unrestricted Funds 2024	Total Funds 2023
Incoming Resources			
Investment income	**2**	**55,091**	45,188
Other Income		**202**	121
Total Incoming Resources		**55,293**	45,309
Resources Expended			
Charitable Activities:			
Charitable donations see pages 9 to 10		**37,700**	50,590
Other Costs			
Support and other costs	**3**	**19,131**	19,934
Total Resources Expended		**56,831**	70,524
Net Resources		**-1,538**	-25,215
Other Recognised Gains and Losses			
(Deficit) on disposal of assets		**-7,437**	-26,546
Surplus/(Deficit) on investment assets - revaluation		**61,071**	-82,276
Net Movement in Funds		**52,096**	-134,037
Balance Brought Forward		**1,830,324**	1,964,361
Balance Carried Forward		**£1,882,420**	£1,830,324

SCARFE CHARITABLE TRUST

BALANCE SHEET

31ST MARCH 2024

	Note	2024	2023
FIXED ASSETS			
Tangible assets	**5**	**316,400**	316,400
Investments	**6**	**1,477,810**	1,401,135
		1,794,210	1,717,535
CURRENT ASSETS			
Debtors	**7**	**1,741**	1,830
Cash at bank		**88,269**	113,759
		90,010	115,589
CREDITORS - Amounts falling due within one year	**8**	**1,800**	2,800
NET CURRENT ASSETS		**88,210**	112,789
TOTAL ASSETS LESS CURRENT LIABILITIES		**£1,882,420**	£1,830,324
REPRESENTED BY			
Unrestricted fund		**1,882,420**	1,830,324
TOTAL FUNDS		**£1,882,420**	£1,830,324

These Accounts were approved by the Trustees on the 18th June 2024.

Signed on behalf of the Trustees:

E E Maule

Date:

SCARFE CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

Basis of accounting
These Accounts have been prepared under the historical cost convention, with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.
The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 which under section 1A allows small charities exemption from preparing a cashflow statement.

The Charity constitutes a public benefit entity as defined by FRS 102.

Taxation
The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Unrestricted fund
Net incoming resources are used as far as possible in the year in which they are received. Any surplus or deficit is added to or deducted from the reserve brought forward from the previous year.

Expenditure
Expenditure is included in the accounts on an accruals basis, except grants (see policy below).

Grants
Grants are recognised when there is a legal or constructive obligation committing the Trust to pay out resources and there are no conditions to be met relating to the grant.

Investment assets and income
Quoted investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

Investment income is recorded when receivable.

The cost of managing investments is shown in the statement of financial activities. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

The half share in the freehold property and the copyrights received as a legacy have been shown at the valuation at 2nd March 2014, the date of death.

2. INVESTMENT INCOME	**Total 2024**	Total 2023
UK quoted investments	**55,091**	45,150
Interest receivable	**0**	38
	£55,091	£45,188

3. SUPPORT AND OTHER COSTS

	Total 2024	Total 2023
Accountancy	**1,560**	1,920
Investment management	**15,210**	15,947
Repairs to freehold property	**1,507**	852
Other expenses	**854**	1,215
	£19,131	£19,934

4. RELATED PARTY TRANSACTIONS

Expenses paid to trustees for administration and travel costs were £31 (2023 nil).

No salaries or wages have been paid to the trustees during the year (2023 nil).

5. TANGIBLE ASSETS

Freehold property	
1/2 share in freehold property valued at acquistion March 2014	**£315,000**
Other tangible assets	
Copyrights	**£1,400**
At 31st March 2024	**£316,400**
At 31st March 2023	**£316,400**

6. INVESTMENTS	**2024**	2023
Movement in market value		
Quoted investments		
Market value at 1st April 2023	**1,401,135**	1,618,111
Acquisitions at cost	**237,332**	344,331
Disposals at opening value	**-221,728**	-479,031
Change in value in the year	**61,071**	-82,276
Market value at 31st March 2024	**£1,477,810**	£1,401,135
Historical cost at 31st March 2024	**£1,352,418**	£1,317,279

7. DEBTORS		
Accrued income	**1,741**	1,830
	£1,741	£1,830

8. CREDITORS - Amounts falling due within one year		
Other creditors	**1,800**	2,800
	£1,800	£2,800

9. ANALYSIS OF NET ASSETS BY FUND	**Investments**	**Net current assets**	**Total**
Unrestricted fund	**1,794,210**	**88,210**	**1,882,420**
	£1,794,210	**£88,210**	**£1,882,420**

SCARFE CHARITABLE TRUST

DONATIONS

FOR THE YEAR ENDED 31ST MARCH 2024

Unrestricted fund

Alfred Corry Lifeboat	500
Art Station	750
Barnado's	600
British Wireless for the Blind	500
Britten Pears Arts	9,500
CRUSE Bereavement Supprt	500
Dance East	1,000
Deafblind U K	1,000
Disability Advice Service	750
FAYAP	500
Happy Days	750
Hour Community	1,000
INK Festival	750
Ipswich Chamber Choir	600
Listening Books	500
NARA	500
National Youth Choir	500
Revitalise	2,000
RNI:D	600
Roja Arts	500
Rotary Club Woodbridge	750
Salvation Army	600
SCOPE	600
Shine	600
Shingle Street Settlement	500
SPILL Festival	750
Strongbones Trust	500
Sudbourne Park Printmaker	500
Suffolk Queer Voices	500
Woodbridge Choral Society	500
	29,100
Students	
UEA - Williamson-Scull	500
Carried forward	29,600

SCARFE CHARITABLE TRUST

DONATIONS

FOR THE YEAR ENDED 31ST MARCH 2024

Brought forward		29,600
Churches		
All Saints Brandeston	500	
All Saints Fornham St Martin	750	
All Saints Gazeley	500	
All Saints Hitcham	1,000	
All Saints Little Cornard	1,000	
St Andrew Weybread	500	
St John the Baptist Stoke by Clare	500	
St Mary's	1,000	
St Mary's Stoke by Nayland	750	
St Mary le Tower Ipswich	600	
St Nicholas Little Saxham	1,000	
		8,100
Total donations		**£37,700**