

The Scarborough Group Foundation

Scotland · Charity number SC031515

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2001-04-11
Register	View on the OSCR register

Contact

Address	Crown House 152 West Regent Street Glasgow G2 2RQ
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Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of health', 'the advancement of citizenship or community development', 'the advancement of public participation in sport', 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended', 'the advancement of environmental protection or improvement', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage', 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: The charity is set up to provide charitable grants to other charities and worthwhile causes. This is done by means of donations.

Beneficiaries: 'Children or young people', 'Older People', 'People with disabilities or health problems', 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: The Trustees shall hold the Trust Fund and the income of it to pay and apply the same to or for the benefit of or in furtherance of such purposes, objects or institutions charitable in law and in such proportions and manner as the Trustees shall think fit. In exercising their discretion in terms of this Clause the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this proviso shall impose no binding obligation on the Trustees.

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£167,460	£145,234	-	0
2024-03-31	£155,090	£120,342	-	0
2023-03-31	£96,742	£188,201	-	0
2022-03-31	£52,441	£108,032	-	0
2021-03-31	£78,085	£178,617	-	0

The Scarborough Group Foundation

Scotland - Charity number SC031515

Accounts

The Scarborough Group Foundation

Annual report

For the year ended 31 March 2025

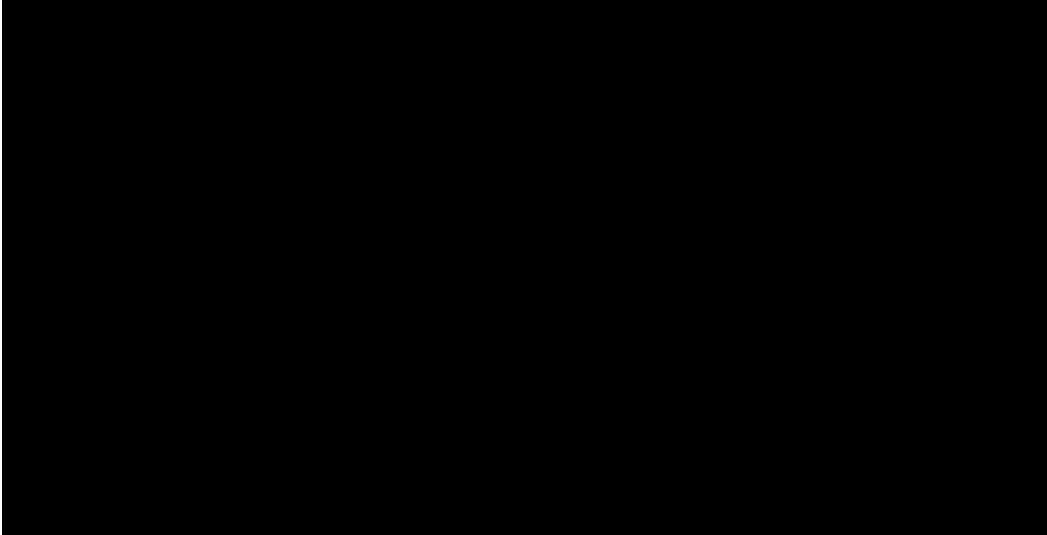
The Scarborough Group Foundation

Legal and administrative information

For the year ended 31 March 2025

Trust Deed

11 April 2001



Bankers

The Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

Auditor

Parsons Accountants Ltd
Unit 2 Silkwood Park
Fryers Way
Ossett
WF5 9TJ

Charity Registration Number

SC031515

The Scarborough Group Foundation

Report of the Trustees

For the year ended 31 March 2025

The Trustees have pleasure in presenting their Report and the consolidated financial statements of the Charity and its wholly owned subsidiary Scarborough GF Limited for the year ended 31 March 2025.

Governing Document

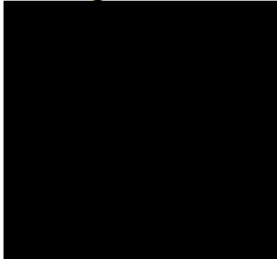
The Scarborough Group Foundation (previously known as The White House Charitable Trust) (“the Foundation”) was established under a Deed of Trust signed on 11 April 2001 by [REDACTED]. It is recognised as a charity by HM Revenue and Customs for the purposes of Section 505 of the Income and Corporation Taxes Act 1988. Its governing instrument is the Deed of Trust which establishes the objects and powers of the Foundation. In the event of the Foundation being wound up members are not required to contribute any amounts. The Foundation changed its name to The Scarborough Group Foundation on 17 March 2008.

Recruitment and Appointment of Trustees

The appointment of new Trustees vests in [REDACTED] throughout his lifetime. In the event of the death of [REDACTED] or in the event of his no longer having the capacity to exercise this power, the power to appoint new Trustees passes to [REDACTED]. On the death of [REDACTED] the appointment of new Trustees vests with the remaining Trustees in office at that time.

Trustees who served during the year

The following Trustees served during the year:



Trustee Induction and Training

The current Trustees represent a spectrum of age and experience. There are no current intentions of changing Trustees or appointing others. If this should change, new appointees will be provided with a detailed file of information covering topics such as the responsibilities of Trustees and the history, activities and operations of the Charity. Trustees have full access to current information on the principles of effective governance.

Risk Management

The Trustees consider the risks adhering to the Charity at their Trustee meetings and put in place appropriate policies to mitigate such risks. As the Charity has substantial cash reserves and low governance costs and limited financial commitments, there is very little risk regarding the continuance of the Charity. The Trustees consider that the nature of the Charity’s investments means that there is little risk of any significant loss in the value of its assets and they are always conscious of the need to spread investment risk when considering new investments. The Trustees monitor the level of investment income when awarding grants.

Related Parties

Transactions with related parties are disclosed in notes 2, 3, 4, 8, and 9 of the financial statements.

The Scarborough Group Foundation

Report of the Trustees (continued)

For the year ended 31 March 2025

Objectives and Activities

Under the terms of the Deed of Trust, the Trustees have broad powers to apply both income and capital for general charitable purposes. All funds are unrestricted. There have been no changes in the objectives since the last annual report.

The main activities of the Charity involve receiving donations and income from its investments and making charitable grants.

Review of Activities

The Trustees have identified suitable causes to which support can be given by way of grants. During the year grants totalling £86,550 (2024: £56,692) were made to twenty-three such causes.

Financial Review

The financial statements include the results of the Foundation and its wholly owned subsidiary, Scarborough GF Limited.

Total unrestricted funds for the group increased by £60,312, from £4,489,316 as at 31 March 2024 to £4,549,628 as at 31 March 2025.

Investment income for the Charity amounted to £187,996 (2024: £176,908) and the costs of raising funds amounted to £36,255 (2024: £32,998).

Income from the subsidiary company's investment activities net of costs amounted to £20,727 (2024: £26,407).

During the year the Trustees awarded grants totalling £86,550 to worthwhile causes.

Principal Funding Sources

The principal funding sources in the year have been income arising from assets held.

Investment Policy and Performance

Rental income of £72,738 (2024: £64,127) was received in the year in respect of four investment properties, one of which was acquired by the Foundation from a related party in the previous year. All properties are rented to third parties. The Trustees assessed the value of the properties at the year end and deem the valuation to remain reasonable.

Interest of £18,166 (2024: £10,389) was received on funds held in bank accounts and investment income of £43,553 (2024: £35,068) was received on the Foundation's managed investment portfolios. There was an unrealised gain of £36,257 on the investment portfolios during the year (2024: gain of £116,870) due to movements in the market value of the underlying investments.

Three properties which were owned by the subsidiary were rented to third parties and they generated a net profit of £21,683 (2024: £28,766) in the year. All three properties were sold prior to the year end. No gain or loss was made on the disposal because the properties were revalued to reflect their sales price in the previous financial year.

The Scarborough Group Foundation

Report of the Trustees (continued)

For the year ended 31 March 2025

Plans for Future Periods

Since the year end, four investment properties have been purchased by the Foundation to generate rental income, as disclosed in note 14. The Foundation plans to give further grants in the coming year out of income from assets held.

Reserves Policy

The Trustees' policy has previously been to retain funds gifted to the Foundation as capital and use the income generated from this capital to fund grants to worthwhile causes. In light of difficult financial climate at present, which is causing financial difficulties for many charities, the Trustees have decided not to restrict donations to just income at present. At the year-end approximately 27.3% (2024: 8.5%) of funds are held as cash. The large increase in cash balance was due to the sale of the subsidiary's properties.

In recent years the Trustees have invested £1,750,000 in an investment portfolio and acquired investment properties to try to safeguard the Foundation's assets against capital erosion due to the high rates of inflation. The Trustees are looking to invest more into investment properties in the near future.

Grant-making Policy

The Trustees are responsible for identifying worthwhile causes, the support of which meet the criteria of the Foundation. The Trustees meet on an ad hoc basis during the year to consider and approve the making of grants.

Trustees' Responsibilities Statement

Law applicable to charities in Scotland 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 Foundation and of the surplus or deficit of the Foundation for that period. In preparing those financial statements the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Foundation will continue in operation).

The Trustees have overall responsibility for ensuring that the Foundation has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Statement of Recommended Practice: Accounting and Reporting by Charities. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2015).

This report was approved by the Trustees on 24 November 2025 and signed on their behalf by


Trustee

The Scarborough Group Foundation

Independent auditor's report to the trustees of The Scarborough Group Foundation

Opinion

We have audited the financial statements of The Scarborough Group Foundation (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group's Statement of Financial Activities, the group's and the charity's Balance Sheets, the group's and the charity's Cash Flow Statements 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 FRS 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:

- give a true and fair view of the state of the group and the charity's affairs as at 31 March 2025 and of the group's income and expenditure 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 and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

The Scarborough Group Foundation

Independent auditor's report to the trustees of The Scarborough Group Foundation (continued)

Other information (continued)

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

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 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

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005, and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The Scarborough Group Foundation

Independent auditor's report to the trustees of The Scarborough Group Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Accounts Scotland Regulations 2006 (as amended), and the Charities Statement of Recommended Practice, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The Scarborough Group Foundation

Independent auditor's report to the trustees of The Scarborough Group Foundation (continued)

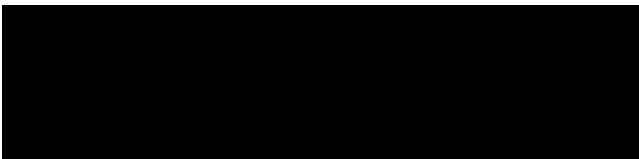
Auditor's responsibilities for the audit of the financial statements *(continued)*

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. This description forms part of our Auditor's report.

Use of the audit report

This report is made solely to the charity's trustees, as a body in accordance with Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:



for and on behalf of Parsons Accountants Ltd
Chartered Accountants and Statutory Auditor
Unit 2 Silkwood Park
Fryers Way
Ossett
WF5 9TJ

Date: 11/27/2025

The Scarborough Group Foundation
Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure Account)
For the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:			
Donations	3	2,250	-
Investment activities – subsidiary	4	30,753	45,506
Investment activities – charity	5	134,457	109,584
Total Income		167,460	155,090
Expenditure on:			
Raising funds:			
Subsidiary	4	10,027	19,099
Charity		36,255	32,998
Charitable activities	6	98,952	68,245
Total Expenditure		145,234	120,342
NET INCOME / (EXPENDITURE)		22,226	34,748
Other income / (expenditure):			
Net gain / (loss) on investments		38,086	119,072
Net Movement in funds		60,312	153,820
RECONCILIATION OF FUNDS			
Accumulated funds at 31 March 2024	12	4,489,316	4,335,496
Accumulated funds at 31 March 2025	12	4,549,628	4,489,316

The Scarborough Group Foundation

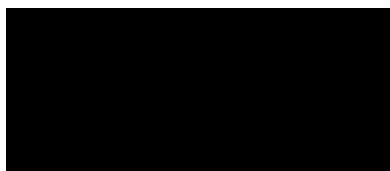
Balance Sheets

As at 31 March 2025

	Note	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
FIXED ASSETS					
Investments	8	3,318,171	4,116,028	3,318,172	3,247,029
CURRENT ASSETS					
Debtors	9	11,012	9,076	11,012	864,540
Cash and cash equivalents	10	1,245,604	386,302	1,242,875	383,988
		1,256,616	395,378	1,253,887	1,248,528
CREDITORS: amounts falling due within one year	11	(25,159)	(22,090)	(22,540)	(17,962)
NET CURRENT ASSETS		1,231,457	373,288	1,231,347	1,230,566
NET ASSETS		4,549,628	4,489,316	4,549,519	4,477,595
CHARITY FUNDS					
Unrestricted Funds	12	4,549,628	4,489,316	4,549,519	4,477,595
TOTAL FUNDS	12	4,549,628	4,489,316	4,549,519	4,477,595

The notes on pages 12 to 23 form part of these accounts.

The financial statements were approved by the Trustees on 24 November 2025 and signed on their behalf by



Trustee

The Scarborough Group Foundation

Statements of Cash Flows

For the year ended 31 March 2025

	Note	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
Cash flows from operating activities					
<i>Net cash used in operating activities</i>	13	(143,689)	(131,090)	704,360	(154,290)
Cash flows from investing activities					
Interest, rent and other investment income		124,039	120,022	144,575	141,840
Disposal of investment property		869,000	-	-	-
Disposal of investments		9,952	9,473	9,952	9,473
Acquisition of investment property		-	(283,612)	-	(283,612)
Acquisition of investments		-	-	-	-
<i>Net cash provided by investing activities</i>		1,002,991	(154,117)	154,527	(132,299)
Decrease in cash and cash equivalents in the year		859,302	(285,207)	858,887	(286,589)
Cash and cash equivalents at the beginning of the year		386,302	671,509	383,988	670,577
Cash and cash equivalents at the end of the year		1,245,604	386,302	1,242,875	383,988

The Scarborough Group Foundation

Notes to the Accounts

For the year ended 31 March 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charity is a public benefit entity. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) – (Charities SORP (FRS 102)) and applicable accounting standards.

The charity is required by the Charities and Trustee Investment (Scotland) Act 2005 and associated Charities Accounts (Scotland) Regulations 2006 to prepare group financial statements.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the organisation's ability to continue its operations. The charity has adequate cash reserves and a very low level of fixed expenditure.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking, Scarborough GF Limited on a line-by-line basis as though they formed a single entity. Inter-company transactions and balances between group companies are therefore eliminated in full. A summary of the financial performance of the charity is included in note 2.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

1.4 Income

All income is included in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. Details of income from trading activities and income from investment activities are disclosed in notes 4 and 5 respectively.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

1. ACCOUNTING POLICIES (continued)

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Judgements and key sources of estimation uncertainty

Other than the value of investment property there were no other material judgements or key sources of estimation uncertainty in the preparation of the financial statements. The Trustees have considered the local housing market conditions when assessing the value of investment property.

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

2. FINANCIAL PERFORMANCE OF THE FOUNDATION

The Consolidated Statement of Financial Activities includes the results of the Foundation's wholly owned subsidiary Scarborough GF Limited.

The summary financial performance of the Foundation alone is:

	2025	2024
	£	£
Income from:		
Donations	2,250	-
Investment income	185,746	176,908
	<u>187,996</u>	<u>176,908</u>
Expenditure on:		
Raising funds	(36,255)	(32,998)
Charitable activities	(98,952)	(68,245)
	<u>(135,207)</u>	<u>(101,243)</u>
Net income / (expenditure)	52,789	75,665
Other income / (expenditure):		
Net gain / (loss) on investments	38,086	194,072
Subsidiary loan waiver	(18,951)	-
Net movement in funds for the year	71,924	269,737
Reconciliation of funds:		
Unrestricted funds brought forward	4,477,595	4,207,858
Unrestricted funds carried forward	<u>4,549,519</u>	<u>4,477,595</u>

Investment income includes interest of £51,289 (2024: £67,234) on a loan provided to Scarborough GF Limited. The loan was repaid by the year end except for a balance of £18,951 which was waived by the Foundation.

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

3. INCOME FROM DONATIONS

Income of £2,250 was received from donations in the current year (2024: £nil), all of which came from related parties. [REDACTED] donated £765 and £1,485 was donated by Scarborough Management Limited, a company which [REDACTED] are directors of.

4. INCOME FROM SUBSIDIARY'S ACTIVITIES

The wholly owned trading subsidiary Scarborough GF Limited is registered in the United Kingdom with company number 09359138. The company was incorporated on 17 December 2014. All the Trustees are Directors of the company.

Scarborough GF Limited owned three residential apartments and two car parking spaces which were rented to third parties. The properties were sold to a third party before the year end at valuation. It is intended that Scarborough GF Limited will acquire new assets in future, as appropriate, when new trading opportunities are identified.

The summary financial performance of the subsidiary alone is shown below.

	Year to 31 March 2025	Year to 31 March 2024
	£	£
Turnover	30,753	45,506
Cost of sales and administration costs	(10,027)	(19,099)
Loss on fair value adjustment of investment properties	-	(75,000)
Interest payable to parent charity	(51,289)	(67,324)
Loan waiver by parent charity	18,951	-
Net loss retained in subsidiary	(11,612)	(115,917)
The assets and liabilities of the subsidiary were:		
Fixed assets	-	869,000
Current assets	2,729	4,514
Current liabilities	(2,619)	(861,792)
Total net assets	110	11,722
Aggregate share capital and reserves	110	11,722

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

5. INCOME FROM INVESTMENT ACTIVITIES

	2025	2024
	£	£
Interest on deposit accounts	18,166	10,389
Income from managed investment funds	43,553	35,068
Rental and insurance income	72,738	64,127
	<u>134,457</u>	<u>109,584</u>

The income from managed investment funds comprises:

	2025	2024
	£	£
Dividends	41,473	33,682
Interest	495	589
REITS	1,585	797
	<u>43,553</u>	<u>35,068</u>

The Trustees are of the opinion that these transactions were on normal commercial terms.

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants to Institutions £	Governance & other costs £	Total 2025 £	Total 2024 £
Grantmaking				
Alzheimer's Research UK (<i>Charity no. 1077089</i>)	5,000	-	5,000	-
Blind Veterans UK (<i>Charity no. 216227</i>)	1,000	-	1,000	-
Blood Cancer UK (<i>Charity no. SC037529</i>)	1,000	-	1,000	-
The Brain Tumour Charity (<i>Charity no. 1150054</i>)	-	-	-	200
Breast Cancer Now (<i>Charity no. 1160558</i>)	5,000	-	5,000	3,000
British Wireless for the Blind Fund (<i>Charity no. SC041582</i>)	-	-	-	500
Cancer Research UK (<i>Charity no. 1089464</i>)	-	-	-	250
Carers Trust (<i>Charity no. 1145181</i>)	5,000	-	5,000	3,000
The Children's Hospital Charity (<i>Charity no. 505002</i>)	5,600	-	5,600	-
Circus Starr	500	-	500	500
Coast and Vale Learning Trust	3,000	-	3,000	-
The Company of Chartered Surveyors Charitable Trust Fund (1992) (<i>Charity no. 1012227</i>)	-	-	-	10,000
The Douglas Bader Foundation (<i>Charity no. 800435</i>)	-	-	-	5,550
The Katie Piper Foundation (<i>Charity no. 1133313</i>)	12,500	-	12,500	-
The King's Trust (<i>Charity no. 1079675</i>)	5,000	-	5,000	5,000
LandAid (<i>Charity no. 295157</i>)	250	-	250	250
Leeds Hospital Charity (<i>Charity no. 1170369</i>)	8,000	-	8,000	5,000
Legacy Park Limited (re Olympic Legacy fund)	-	-	-	1,000
Limbpower (<i>Charity no. 1180906</i>)	5,000	-	5,000	-
Macmillan Cancer Support (<i>Charity no. 261017</i>)	250	-	250	-
Martin House Hospice (<i>Charity No. 517919</i>)	-	-	-	5,000
Motor Neurone Disease Association (<i>Charity no. 294354</i>)	-	-	-	2,000
Murrayfield Wanderers Rugby Trust Foundation (<i>Charity No. SC039024</i>)	-	-	-	1,000
The Nick Matthew Foundation (<i>Charity no. 1212138</i>)	10,000	-	10,000	-
North East Yorkshire World Cup Cricket Legacy, 2019 (WCL)	-	-	-	500

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Grants to Institutions £	Governance & other costs £	Total 2025 £	Total 2024 £
Grantmaking (continued)				
Oakleaf Enterprise (Charity No. 1064524)	-	-	-	200
Professional Squash Association Foundation (Charity no. 1172490)	-	-	-	2,000
Rackets Cubed	1,250	-	1,250	-
The Respite Association (Charity no. 1193232)	-	-	-	500
Saint Catherine's Hospice Trust (Charity no. 284701)	7,450	-	7,450	5,616
ScarBoccia	-	-	-	1,276
Scarborough Sea Cadets	250	-	250	250
Scarborough Maritime Heritage Museum (Charity no. 1144532)	-	-	-	1,000
Scotty's Little Soldiers (Charity no. 1170528)	1,000	-	1,000	-
Seychelles Disaster Fund	-	-	-	500
Seychelles Project Port Glaud	1,500	-	1,500	-
St Mark's Hospital Foundation (Charity no. 1140930)	-	-	-	500
The Stroke Association (Charity no. 211015)	-	-	-	50
Twinning Project	1,000	-	1,000	-
West Coast Wheelchair Rugby (Charity no. 1070676)	2,000	-	2,000	2,000
Weston Park Hospital Cancer Charity (Charity no. 509803-2)	5,000	-	5,000	-
Westway Open Arms (Charity no. 1153919)	-	-	-	50
	86,550	-	86,550	56,692
Other costs				
Travel costs re attendance at Charity Fund Raising Events	-	-	-	-
	-	-	-	-
Governance costs				
Auditor's remuneration	11,905	-	11,905	11,130
Support costs	497	-	497	423
	12,402	-	12,402	11,553
Total expenditure on charitable activities	98,952	-	98,952	68,245

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Governance costs are those incurred in connection with the administration of the Foundation and compliance with constitutional and statutory requirements and are included within raising funds in the Consolidated Statement of Financial Activities.

The Foundation makes use of office space and staff from Scarborough Management Limited. This is not re-charged to the Foundation as it is impractical to determine the value.

7. STAFF COSTS

The average number of employees during the year was nil (2024: nil).

No Trustees received any remuneration during the year (2024: £nil).

No Trustees received any benefits in kind during the year (2024: £nil).

8. FIXED ASSET INVESTMENTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Property	1,193,280	2,062,824	1,193,280	1,193,824
Equities				
UK Unquoted				
- Subsidiaries	-	-	1	1
Other Investments				
- Managed Funds	2,124,891	2,053,204	2,124,891	2,053,204
	3,318,171	4,116,028	3,318,172	3,247,029

	Group £	Charity £
Value at 1 April 2024	4,116,028	3,247,029
Additions	45,382	45,382
Disposals	(879,496)	(10,496)
Change in market value	36,257	36,257
Value at 31 March 2025	3,318,171	3,318,172

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

8. FIXED ASSET INVESTMENTS (continued)

In the previous year the Foundation purchased 1 apartment for £280,000 from a related party, St Vincent Street Developments Limited, a company of which Simon McCabe is a director. All properties were bought for investment purposes.

The value of the properties held by the Foundation were reviewed at the year-end by the Trustees and a related party with knowledge of the local residential market. All properties are included at market value as assessed by the Trustees.

The three properties owned by Scarborough GF Limited were sold to a third party as part of a wider sale of a portfolio of properties owned by the subsidiary and other related parties before the year end. The sale realised a gain of c. £90,000 based on the original cost.

The Foundation holds 1 share of £1 in its wholly owned subsidiary Scarborough GF Limited which is registered in England and Wales. The activities and results of this company are summarised in note 4.

In previous years The Foundation invested £250,000 in a portfolio of low risk, income producing investments. The investments were initially with Investec Wealth Management Limited but were subsequently moved to Raymond James. Income of £5,070 was received from the Raymond James portfolio during the year (2024: £4,163). The market value of this investment at the year-end was £263,169 (2024: £251,097).

The Foundation also invested £1,750,000 in a portfolio of investments with True Potential in a previous year. The funds are invested in a range of 'cautious' funds. Income of £38,483 was received during the year (2024: £30,905). The market value of this investment at the year-end was £1,861,722 (2024: £1,802,107).

The amounts included as assets in the financial statements are the year end valuations provided by Raymond James and True Potential.

Individual investments comprising more than 5% of the total market value of the investment portfolios at the year-end were:

	2025	2024
	£	£
Mixed Portfolios		
True Potential Close Brothers Cautious	204,167	198,157
True Potential SEI Cautious	299,405	288,991
True Potential Schroders Cautious	225,580	143,764
True Potential UBS Cautious	288,376	279,764
True Potential Cautious 7IM	129,910	161,998
True Potential Allianz Cautious	255,258	283,572
True Potential Growth-Aligned Cautious	325,066	315,463
True Potential Pictet Cautious	133,959	130,398

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

9. DEBTORS

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Loan to subsidiary company	-	-	-	781,280
Trade Debtors	-	2,021	-	1,701
Prepayments	5,202	6,322	5,202	4,443
Accrued income	5,810	733	5,810	77,116
	11,012	9,076	11,012	864,540

The loan to the subsidiary company was due for repayment on 31 March 2025 and was repaid using the proceeds from the sale of three apartments. Accrued income includes £nil (2024: £76,383) interest due on the loan to the subsidiary. Interest of £127,672 (2024: £23,500) was paid to the Foundation during the year.

At the year-end a total of £nil (2024: £857,663) was due by Scarborough GF Limited to the Foundation.

10. CASH AND CASH EQUIVALENTS

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Current account	1,245,372	386,072	1,242,643	383,758
Investment accounts	232	230	232	230
	1,245,604	386,302	1,242,875	383,988

The Foundation's cash is being held in bank accounts rather than on deposit so this is available, if required, for further investment or for providing donations. The funds are invested in the current account as this is paying a higher rate of interest than the investment account.

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

11. CREDITORS: Amounts falling due within one year

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	4,915	-	4,602	-
Other creditors	16	15	15	16
Accruals and deferred income	20,228	22,075	17,923	17,946
	25,159	22,090	22,540	17,962

12. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in unrestricted funds

	At 1 April 2024	Income	Expenditure	Gain on disposals & restatement to market value	At 31 March 2025
	£	£	£	£	£
Total unrestricted funds	4,489,316	167,460	(145,234)	38,086	4,549,628

Analysis of movements in unrestricted funds – 2024

	At 1 April 2023	Income	Expenditure	Loss on disposals & restatement to market value	At 31 March 2024
	£	£	£	£	£
Total unrestricted funds	4,335,496	155,090	(120,342)	119,072	4,489,316

The Scarborough Group Foundation

Notes to the Accounts (continued)

For the year ended 31 March 2025

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Net movement in funds	60,312	153,820	71,924	269,737
Interest, rent and other investment income	(167,460)	(155,090)	(187,996)	(176,908)
(Gain) / Loss on investments	(38,086)	(113,824)	(19,135)	(113,824)
Gain on investment property	-	(5,248)	-	(80,248)
Depreciation	412	824	412	824
Increase in debtors	(1,936)	(2,416)	834,577	(46,170)
(Decrease) / Increase in creditors	3,069	(9,156)	4,578	(7,701)
Net cash used in operating activities	(143,689)	(131,090)	704,360	(154,290)

14. POST BALANCE SHEET EVENT

Since the year end, four investment properties have been purchased by the Foundation for £986,400.

15. ULTIMATE CONTROLLING PARTY

In the Trustees' opinion, there is no ultimate controlling party.