

REGISTERED CHARITY NUMBER: 1097683

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Scorfen Charitable Trust**

A handwritten signature in blue ink, appearing to read 'Signed', with a decorative flourish underneath.

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

Scorfen Charitable Trust

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for the year ended 31 March 2021**

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Scorfen Charitable Trust

Report of the Trustees for the year ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 £45,505 were agreed:

	£
Action Medical Research	2,000
Chipping Campden School	3,100
Ditchley Foundation	1,580
DSUK Down Syndrome	6,000
Grange Park Opera	600
Latymer School Foundation	200
Longborough Festival Opera	7,250
Marie Curie	150
Rambert	1,000
Robert Colville Family Education	875
Royal Opera House	5,250
Shipston annual Cancer Appeal	500
Spinal Muscular Atrophy (SMA) UK	2,000
St James Singers	2,000
St Pauls girl's School Education Bursary	10,000
The Economist Educational Foundation	2,000
White chapel Bell Foundry restoration project	1,000
Total	<u>45,505</u>

The Trustees are unable to consider unsolicited appeals for funds.

Scorfen Charitable Trust

Report of the Trustees for the year ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Arts

Donations have been made to respond to hardship within the performing arts due to the coronavirus pandemic. This applied to all the following regular recipients/ie.-Royal Opera House, Grange Park Opera, Longborough Festival Opera, Rambert Ballet. Additional recipients were St James Singers, Chipping Campden, and Chipping Campden Music Festival.

Education

There has been a greater focus on Education this year, with a new commitment to a £10,000 educational bursary Funds at St Paul's Girls School in London. Also a donation to support Chipping Campden School's new Performing Arts Centre; one to the Latymer Foundation in Hammersmith; one to The Economist Educational Foundation and one to an educational trust set up to support a recently bereaved family The Robert Colville Educational Trust.

Health

A donation of £2,000 each was made to SMA UK and Action Medical Research who have complementary research interests. And a three-year commitment has been made to DSUK (Down Syndrome UK) a new local charity supporting families who have children with Down Syndrome and also spearheading legislative change in relation to children born with this condition.

Countryside

There has been no donation to this category this financial year and Trustees will review this next financial year.

A summary of grants is given below:

	£	%
Arts	16,700	36.70
Education	15,575	34.23
Health	10,000	21.98
Misc	3,230	7.10
Total	45,505	100.00

Scorfen Charitable Trust

Report of the Trustees for the year ended 31 March 2021

FINANCIAL REVIEW

Investment policy and objectives

There are no restrictions on the Trustees' power to invest (but they can invest only after obtaining the advice of a financial expert). The management of investments can be delegated to the financial expert but only under close supervision of the Trustees, as detailed in the Trust Deed. Funds which are not required for immediate use or which are required for use at a future date must be placed on deposit or invested until needed.

The Scorfen Trust is reliant on the income or use of capital from its investments and deposits. Bank accounts have, since 2008, returned zero or negligible interest.

The Lloyds bank account for grant giving had a balance of £162,331.00 as at 31 March 2021. The majority of the Trust's funds continue to be invested with Netwealth Investments Limited with no change to the original investment risk ratio (March 2019). The investment regained ground lost in the previous year where it dropped from the original investment of £1.3m to £1.175m and ended this financial year at:

Longer term, risk level	7	£ 1,047,696
Shorter term, risk level	4	£ 443,879
Total		£ 1,491,576

Huntsworth plc was sold in May 2020 and the amount due to the charity was £29,808.00 at a rate of £1.08 per ordinary share, crediting to the account on 2 June 2020.

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.

Scorfen Charitable Trust

Report of the Trustees for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

five years from May 2018

Caroline Warren

five years from May 2016

(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 Trustees held two meetings during the year on xxxx and on xxxx.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1097683

Principal address

Compton Scorpion Manor

Shipston On Stour

Warwickshire

CV36 4PJ

Scorfen Charitable Trust

**Report of the Trustees
for the year ended 31 March 2021**

Trustees

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

Independent Examiner

David Murphy
FCCA
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:



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

**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 2021.

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

Date:

Scorfen Charitable Trust

**Statement of Financial Activities
for the year ended 31 March 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	442
Investment income	2	-	27,929	27,929	28,757
Total		-	27,929	27,929	29,199
EXPENDITURE ON					
Raising funds	3	-	1,286	1,286	4,277
Charitable activities					
Health		-	10,000	10,000	12,475
Arts		-	16,700	16,700	31,595
Countryside		-	-	-	670
Miscellaneous		-	3,230	3,230	23,470
Education		-	15,575	15,575	-
Other		-	-	-	1,080
Total		-	46,791	46,791	73,567
Net gains/(losses) on investments		-	290,102	290,102	(119,841)
NET INCOME/(EXPENDITURE)		-	271,240	271,240	(164,209)
RECONCILIATION OF FUNDS					
Total funds brought forward		(2,700)	1,383,287	1,380,587	1,544,796
TOTAL FUNDS CARRIED FORWARD		<u>(2,700)</u>	<u>1,654,527</u>	<u>1,651,827</u>	<u>1,380,587</u>

The notes form part of these financial statements

Scorfen Charitable Trust

**Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	6	-	1,491,576	1,491,576	1,204,639
CURRENT ASSETS					
Cash at bank		-	162,951	162,951	178,648
CREDITORS					
Amounts falling due within one year	7	(3,780)	-	(3,780)	(2,700)
NET CURRENT ASSETS/(LIABILITIES)		<u>(3,780)</u>	<u>162,951</u>	<u>159,171</u>	<u>175,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,780)</u>	<u>1,654,527</u>	<u>1,650,747</u>	<u>1,380,587</u>
NET ASSETS		<u>(3,780)</u>	<u>1,654,527</u>	<u>1,650,747</u>	<u>1,380,587</u>
FUNDS	9				
Unrestricted funds				(3,780)	(2,700)
Endowment funds				<u>1,654,527</u>	<u>1,383,287</u>
TOTAL FUNDS				<u>1,650,747</u>	<u>1,380,587</u>

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


Mr A S B Knight - Trustee

The notes form part of these financial statements

Scorfen Charitable Trust

Notes to the Financial Statements for the year ended 31 March 2021

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.

Scorfen Charitable Trust

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Other fixed asset inv - UnFII	<u>27,929</u>	<u>28,757</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>1,286</u>	<u>4,277</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	442	442
Investment income	-	<u>28,757</u>	<u>28,757</u>
Total	-	29,199	29,199
EXPENDITURE ON			
Raising funds	-	4,277	4,277
Charitable activities			
Health	-	12,475	12,475
Arts	-	31,595	31,595
Countryside	-	670	670
Miscellaneous	-	23,470	23,470
Other	<u>1,080</u>	-	<u>1,080</u>
Total	1,080	72,487	73,567
Net gains/(losses) on investments	-	<u>(119,841)</u>	<u>(119,841)</u>
NET INCOME/(EXPENDITURE)	(1,080)	(163,129)	(164,209)

Scorfen Charitable Trust

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	(1,620)	1,546,416	1,544,796
TOTAL FUNDS CARRIED FORWARD	<u>(2,700)</u>	<u>1,383,287</u>	<u>1,380,587</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	1,204,639
Disposals	(29,808)
Revaluations	316,745
At 31 March 2021	<u>1,491,576</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,491,576</u>
At 31 March 2020	<u>1,204,639</u>

There were no investment assets outside the UK.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 8)	1,620	-
Other creditors	2,160	2,700
	<u>3,780</u>	<u>2,700</u>

Scorfen Charitable Trust

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

8. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>1,620</u>	<u>-</u>

9. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	(2,700)	(1,080)	(3,780)
Endowment funds			
Endowment Fund	1,383,287	271,240	1,654,527
TOTAL FUNDS	<u>1,380,587</u>	<u>270,160</u>	<u>1,650,747</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(1,080)	-	(1,080)
Endowment funds				
Endowment Fund	27,929	(46,791)	290,102	271,240
TOTAL FUNDS	<u>27,929</u>	<u>(47,871)</u>	<u>290,102</u>	<u>270,160</u>

Scorfen Charitable Trust

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	(1,620)	(1,080)	(2,700)
Endowment funds			
Endowment Fund	1,546,416	(163,129)	1,383,287
TOTAL FUNDS	<u>1,544,796</u>	<u>(164,209)</u>	<u>1,380,587</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(1,080)	-	(1,080)
Endowment funds				
Endowment Fund	29,199	(72,487)	(119,841)	(163,129)
TOTAL FUNDS	<u>29,199</u>	<u>(73,567)</u>	<u>(119,841)</u>	<u>(164,209)</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	(1,620)	(2,160)	(3,780)
Endowment funds			
Endowment Fund	1,546,416	108,111	1,654,527
TOTAL FUNDS	<u>1,544,796</u>	<u>105,951</u>	<u>1,650,747</u>

Scorfen Charitable Trust**Notes to the Financial Statements - continued
for the year ended 31 March 2021****9. MOVEMENT IN FUNDS - continued**

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 £
Unrestricted funds				
General fund	-	(2,160)	-	(2,160)
Endowment funds				
Endowment Fund	57,128	(119,278)	170,261	108,111
TOTAL FUNDS	<u>57,128</u>	<u>(121,438)</u>	<u>170,261</u>	<u>105,951</u>

10. 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 nil (2020: £1,000) in the year.

Mrs M G Crawley, a trustee of Scorfen Charitable Trust, is a patron of Soundwaves who were granted £nil (2020: £nil) in the year and a trustee of The Pushkin Bicentennial Trust who were granted £nil (2020: £nil) in the year.

Mrs C Warren, a trustee of Scorfen Charitable Trust, is a trustee of The Ups of Downs who were granted £ nil (2020: £1,400) in the year.