

**Suncroft Donations Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**28 February 2022**

**GK & CO. LLP**  
Chartered accountants & statutory auditor  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

**Suncroft Donations Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 28 February 2022**

<b>Page</b>	
1	Trustees' annual report (incorporating the director's report)
5	Independent auditor's report to the members
9	Statement of financial activities (including income and expenditure account)
10	Statement of financial position
11	Statement of cash flows
12	Notes to the financial statements
	<b>The following pages do not form part of the financial statements</b>
21	Detailed statement of financial activities
22	Notes to the detailed statement of financial activities

**Suncroft Donations Trust**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 28 February 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 28 February 2022.

**Reference and administrative details**

**Registered charity name** Suncroft Donations Trust

**Charity registration number** 1147134

**Company registration number** 07936819

**Principal office and registered office**  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

**The trustees**

Mr M Feldman  
Mr J Feldman  
Mr S Feldman  
Mrs D Feldman  
Mr H Feldman

**Auditor**

GK & Co. LLP  
Chartered accountants & statutory auditor  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

## **Suncroft Donations Trust**

### **Company Limited by Guarantee**

#### **Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 28 February 2022**

#### **Structure, governance and management**

Suncroft Donations Trust is a charity company. It has no share capital and is limited by guarantee.

The charity is organised so that the Governors meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Governors.

The Governors have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements.

In particular the fostering of education and moral and religious training in accordance with the doctrines and principles of the Orthodox Jewish Faith and applying funds for the relief of poverty, sickness and infirmity automatically gives rise to a public benefit.

Each year the Governors review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The appointment and recruitment of new Governors is laid out in the Charity's Memorandum and Articles of Association. New Governors would be trained as deemed appropriate.

It is with extreme regret that the Board of Governors report that Mr H.Feldman passed away on 22nd March 2022.

The Charity's Memorandum and Articles of Association authorises the Governors to make and hold investments.

#### **Objectives and activities**

The objects of the Charity are to foster education and moral and religious training in accordance with the doctrines and principles of the Orthodox Jewish faith.

In addition the charity's charitable objects also include the relief of poverty, sickness and infirmity.

In furtherance of its objects the charity continues to advance and donate money and support other charities with objects similar to those detailed above.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

The Governors have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate such risks.

# **Suncroft Donations Trust** **Company Limited by Guarantee**

## **Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 28 February 2022**

### **Financial review**

The financial position of the Charity is as reflected in the attached Balance Sheet. The retained distributable reserves are considered to be satisfactory by the Governors in accordance with their Reserves policy. The attached accounts set out the results for the year ended 28th February 2022. The subsidiary's activities are considered to be satisfactory in the light of the difficult economic conditions subsisting at this time.

The Charity does not partake in external funding activities. Funds are derived from property and other investments made. The attached Statement of Financial Activities shows donations and investment income received during the year amounting to £1,339,803.

Donations paid during the year totalled £995,826, including monies spent on support costs. The resulting net income of £343,977 increased funds carried forward at 28th February 2022 to £15,535,428.

### **Plans for future periods**

The Governors' objectives for the future are to continue to carry out its activities as detailed in their report.

### **RESERVES POLICY**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely future administrative costs of the charity. The Charity's reserves are represented by unrestricted funds arising from past operating results.

At the year end, the charity had total unrestricted funds of £15,535,428. The Trustees are satisfied that the present balance of free reserves is sufficient to support anticipated expenditure.

### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

**Suncroft Donations Trust**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 28 February 2022**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 19 January 2023 and signed on behalf of the board of trustees by:

Mr S Feldman  
Trustee

# **Suncroft Donations Trust** **Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Suncroft Donations Trust**

**Year ended 28 February 2022**

### **Opinion**

We have audited the financial statements of Suncroft Donations Trust (the 'charity') for the year ended 28 February 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 charity's affairs as at 28 February 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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.

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.

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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.

### **Responsibilities of trustees**

- we have not received all the information and explanations we require for our audit.
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

2006 requires us to report to you if, in our opinion:

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

In the 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.

### **Matters on which we are required to report by exception**

- the trustees' report has been prepared in accordance with applicable legal requirements.
- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

In our opinion, based on the work undertaken in the course of the audit:

### **Opinions on other matters prescribed by the Companies Act 2006**

We have nothing to report in this regard.

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.

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

### **Other information**

**Year ended 28 February 2022**

*(continued)*

**Independent Auditor's Report to the Members of Suncroft Donations Trust**

**Company Limited by Guarantee**

**Suncroft Donations Trust**

## **Suncroft Donations Trust**

### **Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Suncroft Donations Trust**

*(continued)*

**Year ended 28 February 2022**

### **Auditor's responsibilities for the audit of the financial statements**

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 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our procedures are specifically designed to enable us to detect irregularities, including fraud, to a high level of accuracy.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Suncroft Donations Trust**  
**Company Limited by Guarantee**  
**Independent Auditor's Report to the Members of Suncroft Donations Trust**  
*(continued)*  
**Year ended 28 February 2022**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

P Smulovitch (Senior Statutory Auditor)

For and on behalf of  
GK & Co. LLP

Chartered accountants & statutory auditor

Hallselle House  
1 Hallselle Road  
London  
NW11 0DH

19 January 2023

# Suncroft Donations Trust

Company Limited by Guarantee

## Statement of Financial Activities

(including income and expenditure account)

Year ended 28 February 2022

	2022	2021
Unrestricted funds	£	£
Total funds	£	£
Income and endowments		
Donations and legacies	5	1,138,727
Investment income	6	6
Other income	7	1,090,811
Total income		2,229,544
Expenditure		
Expenditure on charitable activities	8,9	1,002,758
Total expenditure		1,002,758
Net income and net movement in funds		343,977
Reconciliation of funds		
Total funds brought forward	15,191,451	13,964,665
Total funds carried forward	15,535,428	15,191,451

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Suncroft Donations Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**28 February 2022**

	Note	£	2022	£	2021
<b>Fixed assets</b>					
Tangible fixed assets	13		19,343,941	19,343,941	1
Investments	14		1		
			<u>19,343,942</u>	<u>19,343,942</u>	
<b>Current assets</b>					
Debtors	15	3,258			—
Cash at bank and in hand		104,829		28,676	
		<u>108,087</u>		<u>28,676</u>	
<b>Creditors: amounts falling due within one year</b>	16	3,916,601		4,181,167	
<b>Net current liabilities</b>			3,808,514	4,152,491	
<b>Total assets less current liabilities</b>			<u>15,535,428</u>	<u>15,191,451</u>	
<b>Funds of the charity</b>					
Unrestricted funds			15,535,428	15,191,451	
<b>Total charity funds</b>	17		<u>15,535,428</u>	<u>15,191,451</u>	

These financial statements were approved by the board of trustees and authorised for issue on 19 January 2023, and are signed on behalf of the board by:

Mr S Feldman  
Trustee

**Suncroft Donations Trust**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 28 February 2022**

	2022	2021
<b>Cash flows from operating activities</b>		
Net income	343,977	1,226,786
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1)	(6)
Interest payable and similar charges	152,490	174,625
<i>Changes in:</i>		
Trade and other debtors	(3,258)	—
Trade and other creditors	6,267	(2,158)
Cash generated from operations	499,475	1,399,247
Interest paid	(152,490)	(174,625)
Interest received	1	6
Net cash from operating activities	346,986	1,224,628
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	(270,833)	(1,308,939)
Net cash used in financing activities	(270,833)	(1,308,939)
<b>Net increase/(decrease) in cash and cash equivalents</b>	76,153	(84,311)
<b>Cash and cash equivalents at beginning of year</b>	28,676	112,987
<b>Cash and cash equivalents at end of year</b>	104,829	28,676

The notes on pages 12 to 19 form part of these financial statements.

**Suncroft Donations Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 28 February 2022**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## Suncroft Donations Trust

### Company Limited by Guarantee

#### Notes to the Financial Statements (continued)

Year ended 28 February 2022

#### 3. Accounting policies (continued)

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Suncroft Donations Trust**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements (continued)**

**Year ended 28 February 2022**

#### **3. Accounting policies (continued)**

##### **Tangible assets (continued)**

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## **Suncroft Donations Trust**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements (continued)**

**Year ended 28 February 2022**

#### **3. Accounting policies (continued)**

##### **Impairment of fixed assets (continued)**

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

- 16 -







**Suncroft Donations Trust**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 28 February 2022**

**The following pages do not form part of the financial statements.**

**Suncroft Donations Trust**  
**Company Limited by Guarantee**  
**Detailed Statement of Financial Activities**  
**Year ended 28 February 2022**

	2022	2021
<b>Income and endowments</b>	<b>£</b>	<b>£</b>
Donations and legacies	231,061	1,138,727
Donations receivable		
<b>Investment income</b>	<b>1</b>	<b>6</b>
Bank interest receivable		
<b>Other income</b>	<b>1,108,741</b>	<b>1,090,811</b>
Rents receivable		
<b>Total income</b>	<b>1,339,803</b>	<b>2,229,544</b>
<b>Expenditure</b>		
Expenditure on charitable activities	3,336	3,133
Legal and professional fees	152,490	174,625
Other interest payable and similar charges	840,000	825,000
Donations paid	995,826	1,002,758
<b>Total expenditure</b>	<b>995,826</b>	<b>1,002,758</b>
<b>Net income</b>	<b>343,977</b>	<b>1,226,786</b>

# Suncroft Donations Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 28 February 2022

	2022	2021
<b>Expenditure on charitable activities</b>	<b>£</b>	<b>£</b>
<b>Donations paid</b>		
<i>Activities undertaken directly</i>		
Donations paid	840,000	825,000
<b>Governance costs</b>		
Governance costs - audit fees	3,000	3,000
Governance costs - legal and other professional fees	336	133
Bank charges, interest and finance fees payable	152,490	174,625
	<u>155,826</u>	<u>177,758</u>
<b>Expenditure on charitable activities</b>	<b>995,826</b>	<b>1,002,758</b>