SCARFE CHARITABLE TRUST

ACCOUNTS

For the Year Ended

31st March 2022

Registered Charity No. 275535

SCARFE CHARITABLE TRUST

31ST MARCH 2022

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SCARFE CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

The trustees have pleasure in presenting their report and the accounts of the charity for the year ended 31st March 2022.

Legal Status

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

Trustees

The Trustees who served during the year were as follows:-
E E Maule
J P McCarthy
S F McTernan
F H Thomas
S Denny-Hodson (resigned 7th March 2022)

Principal Address

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

Legal and Administration

Bankers:
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ.
CCLA Investment Management Ltd, COIF Funds, 80 Cheapside, London EC2V 6DZ

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

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

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

History, Objectives and Activities of the Trust

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

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

Management and Governance Arrangements

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

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

Procedures and Policy for Grant Making

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

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

Achievements and Performance of the Trust

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

Local Charities, and charities working within East Anglia who continue to be supported include East Anglia's Children's Hospices, Happy Days, Listening Books, Rural Coffee Project and Wonderful Beast. New grantees included Olive Academies and Woodbridge Museum.

Financial Review, Investment Policy and Reserves

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

The economic effects of COVID-19 have continued throughout the year both in terms of the more limited income and the range of applications made. The trustees felt that they were able to provide grants to all of the applications that were appropriate.

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

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

The small restricted fund continues and is under discussion with the beneficiaries.

The Trust uses a stockbroker to act as investment advisor.

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

Responsibilities of the Trustees

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on the 7th June 2022.

……..
E E Maule

Date

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

I report on the accounts of theTrust for the year ended 31st March 2022 which are set out on pages 5 to 11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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

have not been met; or

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

Rosemary Unthank
Chartered Accountant
Felixstowe
9th June 2022

SCARFE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2022

	Note	Unrestricted Funds	Restricted Funds	**Total Funds 2022**	Total Funds 2021
Incoming Resources					
Investment income	**2**	43,074	1	**43,075**	40,331
Other Income		673	0	**673**	145
Total Incoming Resources		43,747	1	**43,748**	40,476
Resources Expended					
Charitable Activities:					
Charitable donations see pages 9 to 10		44,300	0	**44,300**	50,053
Other Costs					
Support and other costs	**3**	19,587	0	**19,587**	21,707
Total Resources Expended		63,887	0	**63,887**	71,760
Net Resources		-20,140	1	**-20,139**	-31,284
Other Recognised Gains and Losses					
Surplus on disposal of assets		1,632	0	**1,632**	7,834
Surplus on investment assets - revaluation		59,877	-171	**59,706**	223,098
Net Movement in Funds		41,369	-170	**41,199**	199,648
Balances Brought Forward		1,914,617	8,545	**1,923,162**	1,723,514
Balances Carried Forward		£1,955,986	£8,375	**£1,964,361**	£1,923,162

SCARFE CHARITABLE TRUST

BALANCE SHEET

31ST MARCH 2022

	Note	2022	2021
FIXED ASSETS			
Tangible Assets	**5**	**316,400**	316,400
Investments	**6**	**1,618,111**	1,563,726
		1,934,511	1,880,126
CURRENT ASSETS			
Debtors	**7**	**1,466**	1,541
Cash at bank		**31,294**	43,905
		32,760	45,446
CREDITORS - Amounts falling due within one year	**8**	**2,910**	2,410
NET CURRENT ASSETS		**29,850**	43,036
TOTAL ASSETS LESS CURRENT LIABILITIES		**£1,964,361**	£1,923,162
REPRESENTED BY			
Unrestricted		**1,955,986**	1,914,617
Restricted	**9**	**8,375**	8,545
TOTAL FUNDS		**£1,964,361**	£1,923,162

These Accounts were approved by the Trustees on the 7th June 2022.

Signed on behalf of the Trustees:

E E Maule

Date:

SCARFE CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

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

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

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

Restricted fund
The income arising on the capital invested is recorded on a receivable basis. The income may only be used for the purpose specified when the funds were donated. The capital may be similarly used.

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

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

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

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

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

Investment income is recorded when receivable.

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

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

2. INVESTMENT INCOME	**Unrestricted Funds**	**Restricted Funds**	**Total 2022**	Total 2021
UK quoted investments	**43,074**	**0**	**43,074**	40,328
Interest receivable	**0**	**1**	**1**	3
	£43,074	**£1**	**£43,075**	£40,331

3. SUPPORT AND OTHER COSTS

	Unrestricted Funds	**Restricted Funds**	**Total 2022**	Total 2021
Accountancy	**1,680**		**1,680**	1,680
Investment management	**16,931**		**16,931**	15,373
Repairs to freehold property	**852**		**852**	4,582
Other expenses	**124**		**124**	72
	£19,587	**£0**	**£19,587**	£21,707

4. RELATED PARTY TRANSACTIONS

No expenses were paid to trustees for administration and travel costs (2021 nil)

No salaries or wages have been paid to the trustees during the year (2021 nil).

5. TANGIBLE ASSETS

Freehold property	
1/2 share in freehold property valued at acquistion March 2014	**£315,000**
Other tangible assets	
Copyrights	**£1,400**
At 31st March 2022	**£316,400**
At 31st March 2021	**£316,400**

6. INVESTMENTS

	2022	2021
Movement in market value		
Quoted investments		
Market value at 1st April 2021	**1,563,726**	1,391,763
Acquisitions at cost	**483,705**	470,272
Disposals at opening value	**-489,026**	-521,407
Change in value in the year	**59,706**	223,098
Market value at 31st March 2022	**£1,618,111**	£1,563,726
Historical cost at 31st March 2022	**£1,419,086**	£1,367,594

7. DEBTORS

Accrued income	**1,466**	1,541
	£1,466	£1,541

8. CREDITORS - Amounts falling due within one year

Other creditors	**2,910**	2,410
	£2,910	£2,410

9. RESTRICTED FUNDS

Income from the restricted fund is retained primarily for the restoration and conservation of paintings known as the Leathes Collection donated to Ipswich Museum.

10. ANALYSIS OF NET ASSETS BY FUND

	Investments	Net current assets	Total
Unrestricted fund	**1,929,335**	**26,651**	**1,955,986**
Restricted fund	**5,176**	**3,199**	**8,375**
	£1,934,511	**£29,850**	**£1,964,361**

SCARFE CHARITABLE TRUST

DONATIONS

FOR THE YEAR ENDED 31ST MARCH 2022

Unrestricted fund

Art Station	750
Barnado's	600
Cancer Campaign in Suffolk	500
Caudwell Children	750
CRUSE	500
Dance East	1,000
Deafblind U K	1,000
Disability Advice Service	750
East Anglia's Children's Hospices	3,000
Happy Days	1,000
Hour Community	1,000
INK Festival	1,000
Ipswich Chamber Choir	1,000
Lettering Arts Trust	450
Listening Books	1,000
Livability	500
Michael Cuddigan Trust	100
Museum of East Anglian Life	1,000
NARA	500
National Youth Choir	1,000
Old Jet Arts Centre	500
Olive Academies	400
PACT	750
Paddington Children's Holiday Scheme	2,200
Quay Theatre	500
Revitalise	1,650
Roger White	500
RNID	600
Rural Coffee Project	1,000
Salvation Army	600
SCOPE	600
Shine	500
Strongbones Trust	1,150
Suffolk Building Preservation Trust	500
Suffolk Refugee Support	1,000
The Mix	750
Wonderful Beast	1,500
Woodbridge Choral Society	500
Woodbridge Museum	500
	33,100

SCARFE CHARITABLE TRUST

DONATIONS

FOR THE YEAR ENDED 31ST MARCH 2022

Brought forward		33,100
Students		
Royal Academy of Music - Florence Redmonds	500	
Royal College of Music - Jonathan Quinton	750	
University of York - Owen Butcher	500	
		1,750
Churches		
All Saints Fornham	500	
All Saints Wickham Market	1,000	
Leiston United Reform	750	
St Gregory's Sudbury	750	
St John's Denham	750	
St Mary's Brent Eleigh	750	
St Mary's Stoke by Nayland	1,500	
St Mary's Stonham Parva	500	
St Mary le Tower Ipswich	450	
St Nicholas Bredfield	500	
St Nicholas Brome and Oakley	500	
St Peter's Spexhall	500	
St Peter's Wenhaston	1,000	
		9,450
Total donations		**£44,300**