

The Claude Ballard Southall Memorial Charity
A Charitable Incorporated Organisation
Registered Charity Number: 1208102

Report of the Trustees and Financial Statements
Year Ended 5 April 2025

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The Claude Ballard Southall Memorial Charity
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Year Ended 5 April 2025

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The Claude Ballard Southall Memorial Charity
Reference and Administrative Information
Year ended 5 April 2025

Governing Document	The Charity is governed by the CIO Foundation Constitution dated 2 May 2024. The Charity's registered charity number is 1208102.
Trustees	John Bruce Rostron (Chair) Dorothy Smith David John Nightingale Julia Annette Savage
Secretary	Ms Kirsty McEwen
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment Managers	Mr M Neale Vertis Private Wealth Management Limited Campion House Green Street Kidderminster DY10 1JL
Accountants	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX

The Claude Ballard Southall Memorial Charity Trustees' Annual Report Year ended 5 April 2025

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 1 January 2019.

Structure, Governance and Management

The Charity was registered with the Charity Commission on 2 May under registered charity number 1208102, and is constituted under the CIO Foundation Constitution dated 2 May 2024 ("**the Governing Document**").

The Charity does not actively fundraise and seeks to continue charitable work through the careful stewardship of its existing resources.

The Governing Document provides for a minimum of two Trustees and a maximum of six Trustees.

Trustees must hold at least one meeting each year, either in person or by suitable electronic means. The quorum at any meeting is at least one third of the total number of Trustees at the time, or two, whichever is the greater.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Trustees would take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Charity's area of benefit and beneficial class.

New Trustees may be sought by open advertisement or through a dialogue with major grant recipients and local community groups respecting the ethos of the Charity to continue the charitable work intended by the settlors, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Secretary, to include initial training in the grant making process, the duties and responsibilities of the Trustees and the role of any sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, copy of recent Trustee (and sub committee) minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Secretary, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake work on the Charity Governance Code.

The Claude Ballard Southall Memorial Charity

Trustees' Annual Report

Year ended 5 April 2025

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Secretary and in accordance with the Charity's written conflicts of interest policy.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Vertis Private Wealth Management Limited to advise the trustees on the investments held in the investment portfolio. Their role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Charity has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Secretary to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under advisory mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the CIO are to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time within the City of Liverpool and the Wirrall ("the Area of Benefit").

The Trustees have set a Grant Making Policy and review this on an annual basis. This is available on request.

The Trustees have a wide discretion to make grants to charities and for charitable purposes.

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Trustees' Annual Report

Year ended 5 April 2025

By focusing on these areas, the Charity achieves its strategic priority of maintaining a stable grant making programme, with balancing support to individuals and to charities and voluntary organisations (for exclusively charitable purposes).

Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals within the area of benefit. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

The Trustees have power to spend or retain both capital and income. Thus both income and capital is expendable without distinction in furtherance of the objects.

The Charity's beneficiaries are in the City of Liverpool and the Metropolitan Borough of Wirral.

The general policy of the Trustees is not to give retrospective grants and the Trustees will only consider one application from any applicant.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet two times a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period.

The objects and activities of the Charity are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations with particular needs will gain advantage.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over the long term. It is intended that the portfolio will show a welcomed recovery and that the long term objectives to meet income needs and grow the capital are obtainable.

Financial Review

The Charity's work is entirely reliant on income and investment returns from its capital. As at 5 April 2025, the value of the capital fund stood at £0. During the year the income of the Charity was £0.

The Claude Ballard Southall Memorial Charity

Trustees' Annual Report

Year ended 5 April 2025

Investment Policy and Performance

The investment powers of the Trustees are wide and allow the Trustees to invest funds in any matter (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2025, it is intended the value will represent 100% of the Charity's investments. The management of the portfolio is undertaken on an advisory basis by Vertis Private Wealth Management Limited and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

The investment managers are instructed to advise on maximising the income on the portfolio whilst preserving the capital, within the constraints of a medium risk investment portfolio.

Following investment advice, the Trustees held cash on deposit with CAF Bank Ltd of £0.

Reserves Policy

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Plan for Future Periods

The Trustees believe their grants will translate into significant public benefit. In cementing the arrangements already in place, and beginning with its activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a long term commitment and thereby encourage and support individuals and charitable and not for profit organisations.

The Claude Ballard Southall Memorial Charity
Trustees' Annual Report
Year ended 5 April 2025

The intention is to establish a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals and organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

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

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

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Register of Charities.

Approved by the Trustees and signed on their behalf by:



Mr J B Rostron
Chair

The Claude Ballard Southall Memorial Charity
Statement of Financial Activities
Year ended 5 April 2025

	Notes	Unrestricted Funds	Total Funds	
		£	2025 £	2024 £
Income resources:				
Income resources from generated funds	3	-	-	-
Total incoming resources		-	-	-
Resources expended:				
Cost of generating funds	4	-	-	-
Charitable activities	5	-	-	-
Cost of grant making		-	-	-
Governance costs	6	-	-	-
Total resources expended		-	-	-
Net (outgoing)/incoming resources before other recognised gains and losses		-	-	-
Realised gains/(losses) on investment assets		-	-	-
Unrealised gains/(losses) on investment assets		-	-	-
Net movement in funds				
<i>Reconciliation of funds</i>				
Total funds brought forward		-	-	-
Total funds carried forward		-	-	-

The Claude Ballard Southall Memorial Charity
Balance Sheet
Year ended 5 April 2025

	Notes	Unrestricted Funds	Total Funds	
		£	2025 £	2024 £
Fixed Assets				
Investments	7	-	-	-
Total Fixed Assets		-	-	-
Current Assets				
Cash with bank and investment managers		-	-	-
Debtors		-	-	-
Total current assets		-	-	-
Liabilities				
Creditors falling due within one year	8	-	-	-
Net current assets		-	-	-
Total assets less current liabilities		-	-	-
Creditors falling due after more than one year		-	-	-
Net assets		-	-	-
The funds of the Charity				
Unrestricted income funds		-	-	-
Total Charity funds		-	-	-

The notes on pages 9 to 11 form a part of these accounts.

Approved by the Trustees and signed on their behalf by:



Mr J B Rostron
Chair

The Claude Ballard Southall Memorial Charity
Notes to the Accounts
Year ended 5 April 2025

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the *Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE)* issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Funds structure

The Charity has one fund, an unrestricted income fund. This is a fund which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) Expenditure on raising funds

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objects of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) Expenditure on generating funds

The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) Charitable activities

The cost of charitable activities includes grants made.

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) Fixed asset investment

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

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Notes to the Accounts
Year ended 5 April 2025

(j) Contingent liabilities and provisions

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Related party transactions and Trustees' remuneration

There were no related party transactions or Trustees' remuneration paid for the financial year ending 5 April 2025.

3. Investment income

	2025	2024
	£	£
Dividends - UK equities	-	-
Dividends - Non-UK equities	-	-
Interest - UK fixed interest securities	-	-
Interest on cash deposits	-	-
Interest - Non-UK fixed interest securities	-	-
	<u>-</u>	<u>-</u>

4. Investment Manager's costs

	2025	2024
	£	£
Transact - Investment management fees	-	-
Vertis - Investment management fees	-	-
	<u>-</u>	<u>-</u>

5. Analysis of charitable expenditure

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

Grant funded activities:	2025	2024
	£	£
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>

The Claude Ballard Southall Memorial Charity
Notes to the Accounts
Year ended 5 April 2025

6. Governance costs

	2025	2024
	£	£
Independent examination fee	-	-
Bank charges	-	-
Vertis Wealth Management fee	-	-
Legal fees: Administration	-	-
Accounts preparation	-	-
VAT	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

7. Fixed asset investments

Movement in fixed asset investments

Market value as at 5 April 2024	-	-
Additions to investments at cost	-	-
Disposals at carrying value	-	-
Net gain/(loss) on revaluation	-	-
Net movement on cash	-	-
	<u>-</u>	<u>-</u>
Market value as at 5 April 2025	<u>-</u>	<u>-</u>

Investments at market value comprised:

	2025	2024
	£	£
Equities	-	-
Fixed interest securities	-	-
Cash held within portfolio	-	-
	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>

8. Analysis of current liabilities and long term creditors

Creditors under 1 year		
Legal fees	-	-
Independent examiner's fee	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>