

Charity Number 206480

THE SOUTHWOLD TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

THE SOUTHWOLD TRUST

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FOR THE YEAR ENDED 30 JUNE 2021**

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THE SOUTHWOLD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

Constitution

The Southwold Trust, 73 High Street, Southwold, Suffolk, IP18 6DS is a Charity registered with the Charity Commission (No: 206480) constituted by a Deed of Trust.

Trustees

The current Trustees of the Trust are:

Chairman	-	Sir Richard Dales
Treasurer	-	D J Gaffney
Other Trustees	-	R Lee, A L M O'Hare, B T Segrave-Daly, M Mayhew, R D Temple J Fuller, N Johnson, and J L Hursell

Independent Examiners

Larking Gowen LLP
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Bankers

Barclays Bank PLC
Waveney Valley
Leicestershire
LE87 2BB

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE SOUTHWOLD TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 30 June 2021.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with the requirements of the Charities Act 2011 and the trust deed.

Objectives

The object of the Trust is to benefit by any charitable means the inhabitants for the time being of Southwold as defined by the Trust Deed. Under the terms of the Trust Deed the existing Trustees have power to appoint new Trustees. New Trustees are recruited by aiming to ensure all skill requirements are represented.

During the year the Trustees have had due regard to the guidance published by the Charity Commission on public benefit.

Financial Review

The Trust has made donations during the year of £63,321 (2020 - £4,550) which varied in size to various organisations. The cash funds at the end of the year were £146,278 (2020 - £155,712). The value of the investments fund was £1,907,651 (2020 - £1,710,485).

The net deficit in the year was £9,414 (2020 - surplus of £50,372). Funds continue to be held to support future projects including Southwold Millennium Foundation to build a car park. A payment of £110,000 was made to the Foundation in January 2022.

On 13th July 2021 a further £60,000 was committed to Southgen, a charity which is refurbishing the old hospital and converting it into a library. The £60,000 will be payable when the library project is completed.

In addition a sum of £50,000 was committed for a period of two years to upgrade the clubhouse at the Southwold Tennis Club.

Reserves policy

The Trustees aim to maintain the capital value of reserves to generate future income and to donate current funds as they see fit. As a large part of expenditure relates to grants paid by the Trustees to worthy organisations within the Southwold area, the Trustees can reduce the amount of grants paid out to help maintain funds for future use. This would leave sufficient funds to cover all support and governance costs.

In accordance with the Trust Deed, the Trustees may at any time expend all or part of the capital of the Trust Fund for the purposes and in the manner authorised by the governing document, but this would only be in exceptional circumstances. The Trustees are also not bound to expend in any year the whole of the income but may retain funds for applications at a later time. Therefore the free reserves of the charity consist of the total value of the monetary and investment assets.

Grant making policy

The Trustees as before have concentrated on making grants to small local charities where need has been established. During the year the Trust made grants totalling £63,321, a breakdown of which is included in note 2.

THE SOUTHWOLD TRUST

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Investment policy

The Trustees review the investment performance at each of their half yearly meetings. They intend that income covers the normal annual outgoings of the Trust and consider that the performance of investments managed by Sarasin & Partners LLP has been satisfactory during the current year.

Approved by the Trustees and signed on their behalf by:



D J GAFFNEY
Treasurer
Date:

22/03/2022

THE SOUTHWOLD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOUTHWOLD TRUST FOR THE YEAR ENDED 30 JUNE 2021

I report on the accounts of the Trust for the year ended 30 June 2021 which are set out on pages 5 to 8.

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 2011 Act and in carrying out my examination I have followed all the 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.

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.



Giles Kerkham FCA DChA
Larking Gowen LLP
Chartered Accountants
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL
Date: 25 March 2022

THE SOUTHWOLD TRUST

**RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 30 JUNE 2021**

RECEIPTS	Note	2021 £ Unrestricted	2020 £ Unrestricted
Income:			
From voluntary sources:			
Legacies		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Investment income:			
Investment income	1	56,138	56,298
Investment account interest		97	654
Bank interest		3	27
		<hr/>	<hr/>
		56,238	56,979
		<hr/>	<hr/>
Total receipts		56,238	56,979
		<hr/>	<hr/>
PAYMENTS			
Direct Charitable Expenditure:			
Grants paid	2	63,321	4,550
Other Expenditure:			
Administrative expenses	3	2,351	2,057
		<hr/>	<hr/>
Total payments		65,672	6,607
		<hr/>	<hr/>
Net surplus/(deficit) for the year		(9,434)	50,372
Cash funds at 30 June 2020		155,712	105,340
		<hr/>	<hr/>
Cash funds at 30 June 2021		146,278	155,712
		<hr/>	<hr/>

THE SOUTHWOLD TRUST

STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED 30 JUNE 2021


Monetary Assets	2021 £	2020 £
Unrestricted Funds		
Bank deposit account	7,710	12,198
Bank current account	100	100
Investment manager's account	138,468	143,414
Total per Receipts and Payments Account	<u>146,278</u>	<u>155,712</u>

Other Assets

Held for investment purposes - quoted securities:

<u>Holding</u>	<u>Security</u>	2021 Book Value £	Market Value £
	Sarasin Endowments Fund		
	Brought forward	1,166,000	1,710,485
	Purchase	-	-
	Revaluation	-	197,166
	Carried forward	<u>1,166,000</u>	<u>1,907,651</u>
	Sarasin Income and Reserves Fund		
	Brought forward	30,000	32,089
	Purchase	-	-
	Revaluation	-	475
	Carried forward	<u>30,000</u>	<u>32,564</u>

Approved by the Trustees and signed on their behalf by:


D.J. Gaffney
Treasurer
Date: 20/03/2022

THE SOUTHWOLD TRUST

NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

1. DIVIDENDS RECEIVED

<u>Holding</u>	<u>Company</u>	2021 £	2020 £
1,550,344	Sarasin Endowments Fund	55,192	55,192
28,195	Sarasin Income and Reserves Fund	946	1,106
Total per Receipts and Payments Account		<u>56,138</u>	<u>56,298</u>

2. GRANTS MADE

<u>Recipient</u>	2021 £	2020 £
Southwold Primary School	-	500
St Edmunds Church	-	2,000
Voluntary Help Centre	1,000	1,300
Holocaust Memorial Day Exhibition	-	250
Southwold and Reydon Pantomime	-	500
Sole Bay Arts	40,895	-
Alfred Corry Lifeboat Museum Trust	10,000	-
Southwold and Reydon Society	2,426	-
Southwold and Reydon Recreational	9,000	-
	<u>63,321</u>	<u>4,550</u>

3. ADMINISTRATIVE EXPENSES

<u>Payee</u>	2021 £	2020 £
Larking Gowen - accounts and independent examination	1,170	1,140
Investment fund charges	1,161	879
Admin expenses	20	38
	<u>2,351</u>	<u>2,057</u>