

Charity Number

206480

THE SOUTHWOLD TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

THE SOUTHWOLD TRUST

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FOR THE YEAR ENDED 30 JUNE 2023**

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THE SOUTHWOLD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 JUNE 2023

Constitution

The Southwold Trust, 21 Field Stile Road, Southwold, Suffolk, IP18 6LD 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	-	D J Gaffney
Treasurer	-	T Clifford
Other Trustees	-	R Lee
		M Mayhew
		R D Temple
		R Dales
		C Clark (appointed 14 April 2023)
		J Fuller
		N Johnson
		J L Hursell
		M O'Hare (resigned 18 November 2022)

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 2023

The Trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 30 June 2023.

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 £37,790 (2022 - £201,144) which varied in size to various organisations. The cash funds at the end of the year were £78,912 (2022 - £27,872). The value of the investments fund was £1,775,143 (2022 - £1,763,184).

The net surplus in the year was £51,040 (2022 - deficit of £118,406). An interim instalment of a legacy was received during the year of £40,000. A payment of £23,000 was made to the St Edmunds Church in January 2023 and was put towards the sound system and porch repairs.

Funds continue to be held to support future projects.

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 could, should the need occur, reduce the amount of grants paid out to help maintain funds for future use. This would leave sufficient funds to cover all support and

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. However, 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 £37,790, a breakdown of which is included in note 2.

THE SOUTHWOLD TRUST

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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:



T Clifford
Treasurer

Date:

14TH FEBRUARY 2024

THE SOUTHWOLD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOUTHWOLD TRUST FOR THE YEAR ENDED 30 JUNE 2023

I report on the accounts of the Trust for the year ended 30 June 2023 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: 4 / 3 / 2024

THE SOUTHWOLD TRUST

RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 30 JUNE 2023

RECEIPTS	Note	2023 £ Unrestricted	2022 £ Unrestricted
Income:			
From voluntary sources:			
Donations & legacies		40,000	1,450
		<hr/>	<hr/>
		40,000	1,450
		<hr/>	<hr/>
Investment income:			
Investment income	1	51,006	51,713
Investment account interest		482	81
Bank interest		75	6
Disposal of investments		-	30,609
		<hr/>	<hr/>
		51,563	82,409
		<hr/>	<hr/>
Total receipts		<hr/> <hr/> 91,563	<hr/> <hr/> 83,859
PAYMENTS			
Direct Charitable Expenditure:			
Grants paid	2	37,790	201,144
Other Expenditure:			
Administrative expenses	3	2,733	1,121
		<hr/>	<hr/>
Total payments		<hr/> 40,523	<hr/> 202,265
		<hr/>	<hr/>
Net (deficit)/surplus for the year		51,040	(118,406)
Cash funds at 30 June 2022		27,872	146,278
		<hr/>	<hr/>
Cash funds at 30 June 2023		<hr/> <hr/> 78,912	<hr/> <hr/> 27,872

THE SOUTHWOLD TRUST

STATEMENT OF ASSETS AND LIABILITIES
YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Monetary Assets		
Unrestricted Funds		
Bank deposit account	55,137	15,445
Bank current account	100	100
Investment manager's account	23,675	12,327
Total per Receipts and Payments Account	<u>78,912</u>	<u>27,872</u>

Other Assets

Held for investment purposes - quoted securities:

<u>Holding</u>	<u>Security</u>	2023 Cost £	2023 Market Value £
	Sarasin Endowments Fund		
	Brought forward	1,166,000	1,763,184
	Purchase	-	-
	Revaluation	-	11,959
	Carried forward	<u>1,166,000</u>	<u>1,775,143</u>

Approved by the Trustees and signed on their behalf by:

T Clifford
Treasurer
Date:

14th February 2024

THE SOUTHWOLD TRUST

NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

1. INVESTMENT INCOME

<u>Holding</u>	<u>Company</u>	2023 £	2022 £
1,550,344	Sarasin Endowments Fund	51,006	51,006
	Sarasin Income and Reserves Fund	-	707
Total per Receipts and Payments Account		<u>51,006</u>	<u>51,713</u>

2. GRANTS MADE

	2023 £	2022 £
Recipient		
Southwold P.C.C.	3,000	
Arts Centre	4,300	
Sole Bay Care Fund	1,000	
St Edmunds Church	23,000	
Arts Society	1,500	
Southwold Music Trust	700	
Southwold Common trust	4,290	
St Barnabas		5,394
Southwold Millenium Foundation		110,750
SouthGen		60,000
Reydon Playing Fields Charity		25,000
	<u>37,790</u>	<u>201,144</u>

3. ADMINISTRATIVE EXPENSES

	2023 £	2022 £
Payee		
Larking Gowen - accounts and independent examination	2,603	-
Investment fund charges	130	1,025
Admin expenses	-	96
	<u>2,733</u>	<u>1,121</u>