

THE SOUTHWOLD TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

THE SOUTHWOLD TRUST

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THE SOUTHWOLD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

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
		J Fuller
		N Johnson
		J L Hursell
		C Clark

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 2024

The Trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 30 June 2024.

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 £177,227 (2023 - £37,790) which varied in size to various organisations. The cash funds at the end of the year were £19,948 (2023 - £78,912). The value of the investments fund was £1,970,300 (2023 - £1,775,143).

The net deficit in the year was £58,964 (2023 - surplus of £51,040). The final installment of a legacy was received during the year of £82,013.

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 £177,227, a breakdown of which is included in note 2.

THE SOUTHWOLD TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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: 30 APRIL 2025

THE SOUTHWOLD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOUTHWOLD TRUST FOR THE YEAR ENDED 30 JUNE 2024

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 April 2025

THE SOUTHWOLD TRUST

RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 30 JUNE 2024

RECEIPTS	Note	2024 £ Unrestricted	2023 £ Unrestricted
Income:			
From voluntary sources:			
Donations & legacies		82,313	40,000
		<hr/>	<hr/>
		82,313	40,000
		<hr/>	<hr/>
Investment income:			
Investment income	1	54,214	51,006
Investment account interest		782	482
Bank interest		552	75
Disposal of investments		-	
		<hr/>	<hr/>
		55,548	51,563
		<hr/>	<hr/>
Total receipts		<hr/> <hr/> 137,861	<hr/> <hr/> 91,563
PAYMENTS			
Direct Charitable Expenditure:			
Grants paid	2	177,227	37,790
Capital additions		18,000	
Other Expenditure:			
Administrative expenses	3	1,598	2,733
		<hr/>	<hr/>
Total payments		<hr/> 196,825	<hr/> 40,523
		<hr/>	<hr/>
Net (deficit)/surplus for the year		(58,964)	51,040
Cash funds at 30 June 2023		78,912	27,872
		<hr/>	<hr/>
Cash funds at 30 June 2024		<hr/> 19,948	<hr/> 78,912
		<hr/> <hr/>	<hr/> <hr/>

THE SOUTHWOLD TRUST

STATEMENT OF ASSETS AND LIABILITIES YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Monetary Assets		
Unrestricted Funds		
Bank deposit account	6,335	55,137
Bank current account	100	100
Investment manager's account	13,513	23,675
Total per Receipts and Payments Account	<u>19,948</u>	<u>78,912</u>

Other Assets

Held for investment purposes - quoted securities:

<u>Holding</u>	<u>Security</u>	2024 Cost £	2024 Market Value £
	Sarasin Endowments Fund		
	Brought forward	1,166,000	1,775,143
	Capital additions	18,000	18,000
	Revaluation	-	177,157
	Carried forward	<u>1,184,000</u>	<u>1,970,300</u>

Approved by the Trustees and signed on their behalf by:

T Clifford
Treasurer

Date: 30 April 2025

THE SOUTHWOLD TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 30 JUNE 2024

1. INVESTMENT INCOME

<u>Holding</u>	<u>Company</u>	2024 £	2023 £
1,566,217	Sarasin Endowments Fund	54,214	51,006
Total per Receipts and Payments Account		<u>54,214</u>	<u>51,006</u>

2. GRANTS MADE

	2024 £	2023 £
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
Beccles Lions	500	
SRRDC Re: Golf club	50,000	
Southwold Rotary Club	450	
SRRDC Klondyke Skatepark donation	50,000	
Southwold Millennium Foundation Notice Board	4,650	
Southwold Food bank	2,195	
Southwold Gen	2,682	
Southwold Museum	13,500	
Reydon Parochial - Holocaust Memorial day	250	
Southwold Trust and District Tennis Club	50,000	
Southwold Sailors Reading Room	3,000	
	<u>177,227</u>	<u>37,790</u>

3. ADMINISTRATIVE EXPENSES

	2024 £	2023 £
Payee		
Larking Gowen - accounts and independent examination	1,440	2,603
Investment fund charges	158	130
	<u>1,598</u>	<u>2,733</u>