# W F SOUTHALL TRUST

England & Wales · Charity number 218371

## Details

| | |
|---|---|
| **Other names** | Southall Trust, The Southall Trust |
| **Status** | Registered |
| **Legal form** | Trust |
| **Registered** | 1963-12-11 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | No Applications To This Address<br>Please Visit Our Website<br>School House<br>Mytholm Bank<br>Hebden Bridge<br>HX7 6DL |
| **Phone** | 0300 111 1937 |
| **Website** | www.southalltrust.org |

## Activities

**Objects:** THE CHARITABLE OBJECTS OR PURPOSES SET OUT IN THE TRUST DEED AND ANY OTHER CHARITIES HAVING THE LIKE OR SIMILAR PURPOSES.

**Activities:** We award grants to UK-based organisations which further our charitable objectives. We support grassroots initiatives that promote social action, environmental action & sustainability, peace & reconciliation and Quaker work & witness. For more information or to apply to us please visit our website: www.southalltrust.org. We DO NOT welcome mail via our postal address.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

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## Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-04-05 | £285,702 | £352,609 | - | - |
| 2024-04-05 | £319,678 | £466,378 | - | - |
| 2023-04-05 | £328,823 | £419,072 | - | - |
| 2022-04-05 | £273,091 | £518,408 | - | - |
| 2021-04-05 | £251,487 | £412,315 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **MARK HOLTOM** | Chair | 1989-10-30 |
| ANDREW SOUTHALL | | 2017-03-11 |
| HANNAH ENGELKAMP | | 2008-11-03 |
| Holly Wallis | | 2021-11-08 |
| PHILIP COVENTRY | | 2017-03-11 |

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**W F SOUTHALL TRUST**

England & Wales - Charity number 218371

# Accounts

REGISTERED CHARITY NUMBER: 218371

# REPORT OF THE TRUSTEES AND

# AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

# FOR

# W F SOUTHALL TRUST

W F SOUTHALL TRUST

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for the Year Ended 5 April 2025


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## W F SOUTHALL TRUST

## INTRODUCTION FROM THE CHAIRS
**for the Year Ended 5 April 2025**

Welcome to the Southall Trust's annual report for the year ending 5th April 2025.

Over the past year, we were delighted to award grants to 58 different charities. We're grateful to all the organisations who took the time to follow our application process so carefully, and we wish them every success with their work in the year ahead.

This year we experienced a rapidly increasing number of applications and enquiries to the Trust, which was somewhat unexpected because we had closed to overseas applications the previous year. However, our experience reflects a wider challenge: many charities in the UK are facing rising costs at the same time as demand for their services has been growing. In response, we have continued to commit to giving away more than we receive each year, which is made possible thanks to the strong long-term performance of the Trust's investments.

We would like to say some special thank-yous this year. First, to John David, who retired from (Rathbone) Greenbank Investments in 2024. John has guided the Trust's investment portfolio for over a decade, and his advice and support have been greatly valued. We wish him well for the future.

In November 2024 we said farewell to our fellow trustee, Richard Maw, after 18 years of service. Richard's background in horticulture was a great strength for our 'Environmental Action & Sustainability' work, and he also kept a careful eye on several financial matters for the Trust. We're grateful for his many contributions and wish him an excellent and well-earned retirement.

In March 2025, trustee Joanna Engelkamp stepped down after an extraordinary 31 years with the Trust. Happily, she's agreed to stay involved as a 'Trust Associate', helping us with application reviews - so her wisdom and experience will not be lost to us.

This year also marked an important milestone: the Southall Trust is now formally registered as a Charitable Incorporated Organisation (number 1210872). Work is underway to close the W F Southall Trust and move all assets into the new CIO, and we expect to complete that in the coming year.

Finally, our thanks go to Greenbank Investments, for the management of the Trust's assets, to Wil Berdinner, for the day-to-day management and oversight of the Trust, and to our fellow trustees for their continued voluntary service.

Mark Holtom, Andrew Southall & Hannah Engelkamp

Co-Chairs of the Southall Trust

# REPORT OF THE TRUSTEES
## for the Year Ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objects and activities for public benefit

The objects of the trust are to apply its funds for such exclusively charitable purposes as the trustees may think fit in accordance with the trust deed. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities and in setting grant making policy for the year.

### Grantmaking

The trustees continue to make grants supporting many charities within specified grant making criteria. The trustees endeavour to support smaller charities where their help is more meaningful and especially when a trustee has detailed knowledge of the charity concerned. Details of what we do and do not support can be found on our website www.southalltrust.org.

## ACHIEVEMENTS AND PERFORMANCE

### Achievements and performance

During the year to 5 April 2025, the charity received investment income totalling £285,702 (2024 - £319,678) as detailed in note 2 to the accounts. After allowing for the costs of administering the charity the trustees made charitable donations in accordance with the terms of the constitution totalling £249,510 (2024 - £361,213).

### Fundraising activities

The Trust generates its funds from its investments and does not fundraise from the general public.

### Investment performance

The trust's investment portfolio is managed by Rathbone Investment Management Ltd. Funds are invested to provide a balanced return of growth and income for the charity, but with the various difficulties in global financial markets in recent years the investment portfolio has suffered significant volatility in market value. Despite the active management of the portfolio, the value of investments decreased in the year ended 5 April 2025. The portfolio is held as an expendable endowment fund in accordance with the trust deed. The cash held as part of the investment portfolio, including discretionary time deposits, decreased to £27,171 due to the purchase and disposal of capital investments where deemed appropriate by the investment managers.

## STATEMENT ON CLIMATE CHANGE

The Southall Trust remains committed to tackling the global climate emergency. In the financial year ending 5th April 2025:

- 'Environmental Action & Sustainability' remained one of the Trust's primary grant categories and 9 grants totalling £39,000 were awarded within this category.
- The Trust's entire portfolio of assets was invested with an investment management company focussed upon green and ethical investing.
- The Trust continued to operate a paperless office wherever possible. All correspondence with applicants was electronic and, on the few occasions where printing was required of the Trust, recycled paper and a re-fillable ink tank printer system was used.
- The Trust limited its carbon footprint by meeting just twice during the year in-person. All other meetings were held remotely - via the internet and telephone.
- The Trust Secretary was primarily home-based throughout the year, with his office powered entirely from renewable sources (mainly solar).

## FINANCIAL REVIEW

### Financial position

As a result of the activities and investment performance mentioned above, the total funds decreased to £10,840,466 (2024 - £11,926,436) as at 5 April 2025.

# REPORT OF THE TRUSTEES
## for the Year Ended 5 April 2025

## FINANCIAL REVIEW

### Reserves policy

The trustees' policy is to maintain the capital value of the endowment fund, and the level of income it produces, at least in line with CPIH inflation. In the year ending 5 April 2025 the capital value of the endowment fund decreased by 9% and the level of income it produced decreased by 10.6%, which overall compared adversely with CPIH inflation of 3.4% during the year.

Cash reserves of approximately three months of the previous year's expenditure are held to provide a 'cushion' against unforeseen expenditure and against sharp fluctuations in income and to cover any redundancy and/or 'wind up' costs, should this be necessary. At 5 April 2025 the Trust held £79,726 in instantly accessible cash, including cash held with investments brokers. After administration expenditure, it is the trustees' policy to distribute by way of grants the whole of the trust's surplus income.

## FUTURE PLANS

The trustees plan to close the W F Southall Trust in the year ahead and transfer the trust's assets to the Southall Trust CIO. The intention of the trustees is for continuity, with the CIO operating in a broadly similar way to that of the W F Southall Trust.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Structure, governance & management

The W F Southall Trust was established as a charity by a declaration of trust dated 14 November 1937. It was registered with the Charity Commission on 11 December 1963.

### Recruitment and appointment of new trustees

The power of appointment of new trustees rests with the existing board of trustees.

### Organisational structure

All decisions relating to the organisation and operation of the charity are made by the trustees, taking professional advice from advisers and third parties where it is deemed appropriate. This includes the appointment of Rathbone Investment Management Ltd to manage the charity's investment portfolio in accordance with performance and ethical criteria set by the board.

### Induction and training of new trustees

On appointment, new trustees sign a model trustee declaration statement committing them to giving their time and expertise. The new trustee goes through an induction process, which includes meetings with the Chair and the trustees. Training is also provided to the trustee as required.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charity number

218371

### Principal address

School House
Mytholm Bank
Hebden Bridge
HX7 6DL

### Trustees

Mark Holtom
Joanna Engelkamp (resigned 8.3.25)
Richard Maw (resigned 16.11.24)
Hannah Engelkamp
Philip Coventry
Andrew Southall
Holly Wallis

## REPORT OF THE TRUSTEES
**for the Year Ended 5 April 2025**

### REFERENCE AND ADMINISTRATIVE DETAILS

**Auditors**
Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

Co-Chairs - Mark Holtom, Andrew Southall and Hannah Engelkamp

Secretary - Wil Berdinner

**Other principal advisers**

**Stockbrokers & investment advisers**
Rathbone Greenbank Investments, 10 Queen Square, Bristol, BS1 4NT

**Bankers**
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4NT

**Solicitors**
Wrigleys Solicitors, 3rd Floor, 3 Wellington Place, Leeds, LS1 4AP

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 8 November 2025 and signed on its behalf by:

Mark Holtom - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF W F SOUTHALL TRUST

### Opinion

We have audited the financial statements of W F Southall Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including the Charities Act 2011. In common with all audits under ISAs (UK), we are also required to identify management override as a significant risk and to perform specific procedures to respond to that risk. Our procedures included reviewing the financial statement disclosures and testing supporting documentation to assess compliance with laws and regulations having a direct effect on the financial statements. We also made enquiries of management, read minutes of meetings and performed analytical and substantive procedures to identify unusual or unexpected events that may indicate risks of material misstatement due to fraud. We tested the appropriateness of journal entries and assessed whether judgements made are indicative of potential bias. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud throughout the audit.

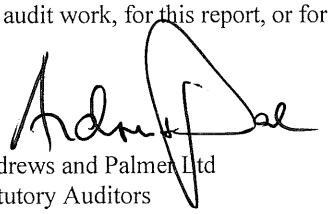
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF W F SOUTHALL TRUST

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

Date: 8 November 2025

## W F SOUTHALL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES
**for the Year Ended 5 April 2025**

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 5.4.25 Total funds £ | 5.4.24 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| Investment income | 2 | 285,702 | - | - | 285,702 | 319,678 |
| **EXPENDITURE ON** | | | | | | |
| Raising funds | 3 | - | - | 55,228 | 55,228 | 57,541 |
| **Charitable activities** | | | | | | |
| Direct charitable grants | | 249,510 | - | - | 249,510 | 361,213 |
| Other | | 47,871 | - | - | 47,871 | 47,624 |
| **Total** | | 297,381 | - | 55,228 | 352,609 | 466,378 |
| Net gains/(losses) on investments | | - | - | (1,019,063) | (1,019,063) | 120,839 |
| **NET INCOME/(EXPENDITURE)** | | (11,679) | - | (1,074,291) | (1,085,970) | (25,861) |
| **Transfers between funds** | 14 | (7,178) | - | 7,178 | - | - |
| **Net movement in funds** | | (18,857) | - | (1,067,113) | (1,085,970) | (25,861) |
| **RECONCILIATION OF FUNDS** | | | | | | |
| Total funds brought forward | | 13,326 | - | 11,913,110 | 11,926,436 | 11,952,297 |
| **TOTAL FUNDS CARRIED FORWARD** | | (5,531) | - | 10,845,997 | 10,840,466 | 11,926,436 |

The notes form part of these financial statements

## W F SOUTHALL TRUST

### BALANCE SHEET
### 5 April 2025

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 5.4.25 Total funds £ | 5.4.24 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Tangible assets | 10 | 921 | - | - | 921 | 937 |
| Investments | 11 | - | - | 10,845,997 | 10,845,997 | 11,913,110 |
| | | 921 | - | 10,845,997 | 10,846,918 | 11,914,047 |
| **CURRENT ASSETS** | | | | | | |
| Debtors | 12 | 3,316 | - | - | 3,316 | 265 |
| Cash at bank | | 52,555 | - | - | 52,555 | 30,516 |
| | | 55,871 | - | - | 55,871 | 30,781 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 13 | (62,323) | - | - | (62,323) | (18,392) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | (6,452) | - | - | (6,452) | 12,389 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | (5,531) | - | 10,845,997 | 10,840,466 | 11,926,436 |
| **NET ASSETS** | | (5,531) | - | 10,845,997 | 10,840,466 | 11,926,436 |
| **FUNDS** | 14 | | | | | |
| Unrestricted funds | | | | | (5,531) | 13,326 |
| Endowment funds | | | | | 10,845,997 | 11,913,110 |
| **TOTAL FUNDS** | | | | | 10,840,466 | 11,926,436 |

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2025 and were signed on its behalf by:

Mark Holtom - Trustee

Andrew Southall - Trustee

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS
## for the Year Ended 5 April 2025

### 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally on notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification received of the dividend due. This is normally upon notification by our stockbrokers and investment advisers.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the transfer is deemed likely to happen. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. In the case of an unconditional grant offer, this is accrued once the trustees have approved the grant and the recipient has been notified. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

The trustees will not bind themselves contractually or otherwise to make future grants.

**Raising funds**
The costs of generating funds consist of investment management and certain legal and professional fees.

**Governance costs**
Governance costs include costs of the preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal and professional advice to trustees on governance or constitutional matters and administration of the trust. Governance costs are allocated as Other costs within the general unrestricted fund.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|---|---|---|
| Computer equipment | - | 25% on cost |

**Taxation**
The charity is exempt from tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.


continued...

## 1. ACCOUNTING POLICIES - continued

**Fund accounting**
The unrestricted funds are as follows:
Income Fund - This fund represents income generated from the investments held within the expendable endowment fund and bank interest received on undistributed income fund deposits, net of charitable expenses and governance costs.
Expendable Endowment Fund - This fund represents the market value of investments net of investment management costs. The trustees have absolute discretion to use both capital and income for the same charitable purposes in accordance with the trust deed.
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**
The charity makes contributions into a pension scheme. Contributions payable into the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments and financial instruments**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

**Realised and unrealised gains and losses on investments**
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 their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**
Trade and other debtors are recognised at the settlement amount receivable. Prepayments are valued at the historic cost of the amount prepaid.

**Cash at bank**
Cash at bank is defined by the charity as funds available to be used immediately.

**Creditors**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement amount.

## 2. INVESTMENT INCOME

| | 5.4.25 | 5.4.24 |
|---|---|---|
| | £ | £ |
| UK stock exchange - Dividends | 195,398 | 231,852 |
| UK stock exchange - Fixed interest | 80,520 | 79,342 |
| Bank interest | 9,784 | 8,484 |
| | 285,702 | 319,678 |


continued...

## 3. RAISING FUNDS

**Investment management costs**

| | 5.4.25 | 5.4.24 |
|---|---|---|
| | £ | £ |
| Portfolio management | 55,853 | 56,041 |
| Investment advice | (625) | 1,500 |
| | 55,228 | 57,541 |

## 4. GRANTS PAYABLE

| | 5.4.25 | 5.4.24 |
|---|---|---|
| | £ | £ |
| Direct charitable grants | 249,510 | 361,213 |

Direct charitable grants were made to 58 (2024 - 73) different charitable and voluntary institutions. The grants were made under the following categories to the bodies named below:-

| | 5.4.25 | 5.4.24 |
|---|---|---|
| **Quaker Work & Witness** | £ | £ |
| British Friends of QCEA | 5,000 | 5,000 |
| Coventry Quaker Meeting (Central England Quakers) | 5,000 | - |
| Quakers in Britain | - | 50,000 |
| Rookhow | - | 10,000 |
| Frederick Street Preparative Meeting, Religious Society of Friends in Ireland | - | 5,000 |
| Friends World Committee for Consultation | - | 5,000 |
| Glenthorne Quaker Centre | - | 5,000 |
| Lisburn Monthly Meeting | - | 5,000 |
| Forward Africa Education | - | 3,000 |
| | 10,000 | 88,000 |

| | 5.4.25 | 5.4.24 |
|---|---|---|
| **Peace and Reconciliation** | £ | £ |
| Sussex Green Living | 5,000 | - |
| Student Christian Movement | 3,000 | - |
| TREAT (Trust for Research and Education on the Arms Trade) | 3,000 | 3,000 |
| Demilitarise Education | - | 5,000 |
| Mint House Oxford | - | 5,000 |
| Peace Museum | - | 5,000 |
| Welsh Centre for International Affairs | - | 5,000 |
| Central England Quakers (Peace Hub) | - | 4,456 |
| Quaker Congo Partnership | - | 4,000 |
| Peacemakers (WMQPEP) | - | 3,000 |
| Safe! Support for Young People Affected by Crime | - | 3,000 |
| 4 (1) Other grants up to £3,000 each | 7,870 | 1,662 |
| | 18,870 | 39,118 |

| | 5.4.25 | 5.4.24 |
|---|---|---|
| **Environmental Action and Sustainability** | £ | £ |
| Centre for Alternative Technology | 5,000 | - |
| Eco Birmingham | 5,000 | 5,000 |
| Green Whale Foundation | 5,000 | - |



continued...

## 4. GRANTS PAYABLE - continued

| | | |
|---|---|---|
| Hope for the Future | 5,000 | - |
| Joseph Rowntree Charitable Trust (Seeds for Change) | 5,000 | - |
| National Trust | 5,000 | - |
| UK Youth Climate Coalition | 4,000 | - |
| Tuppenny Barn Education | 3,000 | 3,000 |
| ECCR (Just Money Movement) | - | 5,000 |
| Ecological Continuity Trust | - | 5,000 |
| Hands of Hope | - | 5,000 |
| Meanwood Valley Urban Farm | - | 5,000 |
| Cumbria Action Sustainability | - | 4,692 |
| Friends of Monze | - | 4,500 |
| Third Hope | - | 4,500 |
| Brogdale Collections | - | 3,000 |
| Bumba Foundation | - | 3,000 |
| InterClimate Trust | - | 3,000 |
| 1 (1) Other grants up to £3,000 each | 2,000 | 2,000 |
| | 39,000 | 52,692 |

| | 5.4.25 | 5.4.24 |
|---|---|---|
| **Social Action** | £ | £ |
| Quaker Social Action | 25,000 | - |
| 240 Project | 5,000 | - |
| ASSIST Sheffield | 5,000 | - |
| Bloody Good Period | 5,000 | - |
| Cultivate | 5,000 | - |
| Equality Trust | 5,000 | - |
| Hope at Home | 5,000 | 5,000 |
| Medact | 5,000 | - |
| Saathi House | 5,000 | - |
| Sixty-One | 5,000 | - |
| South East Integration Network | 5,000 | - |
| St Werburghs City Farm | 5,000 | - |
| Students and Refugees Together (START) | 5,000 | - |
| Team Kenya | 5,000 | 5,000 |
| Upbeat Communities | 5,000 | - |
| West Yorks CCP Grant | 5,000 | 5,000 |
| Who Is Your Neighbour | 5,000 | - |
| Punjabi Theatre Academy | 4,900 | - |
| Prison Phoenix Trust | 4,649 | - |
| STAR (Student Action for Refugees) | 4,500 | - |
| Mustard Tree Foundation (Reading) | 4,397 | - |
| Bedford Creative Arts Ltd | 4,390 | - |
| Borderlands | 4,239 | - |
| Prison Fellowship | 3,600 | - |
| Alternatives to Violence Project | 3,000 | - |
| Community Chaplaincy Association | 3,000 | - |
| EFA London | 3,000 | 3,000 |
| HealthProm | 3,000 | 3,000 |
| Horsham Matters | 3,000 | - |
| Ice and Fire Theatre Company | 3,000 | - |
| Interfaith Glasgow | 3,000 | - |
| No Way Trust | 3,000 | - |
| Not Beyond Redemption | 3,000 | - |
| Pathways to Health | 3,000 | 3,000 |
| Routes to Roots (Poole) | 3,000 | 3,000 |



continued...

## 4. GRANTS PAYABLE - continued

| | | |
|---|---|---|
| Unlock | 3,000 | 3,000 |
| British Shalom Salaam Trust | - | 15,000 |
| Bristol Bike Project | - | 10,000 |
| Aldates Community Transformation Initiatives | - | 5,000 |
| Back on Track Manchester | - | 5,000 |
| Birmingham Community Hosting Network | - | 5,000 |
| Changing Tunes | - | 5,000 |
| Devon & Cornwall Refugee Support | - | 5,000 |
| DZI Foundation | - | 5,000 |
| EducAid Sierra Leone | - | 5,000 |
| Frontier Youth Trust | - | 5,000 |
| Made in Hackney | - | 5,000 |
| Quaker Bolivia Link | - | 5,000 |
| ReCycle | - | 5,000 |
| Relational Hub | - | 5,000 |
| Trio Uganda | - | 5,000 |
| Together Now | - | 4,900 |
| Peasholme Centre York | - | 4,500 |
| Karen Hilltribes Trust | - | 4,000 |
| Lorna Young Foundation | - | 4,000 |
| Pathways for All People | - | 4,000 |
| Just Small Change | - | 3,500 |
| South West Community Chaplaincy | - | 3,500 |
| Inter Care Ltd | - | 3,195 |
| EduSpots | - | 3,000 |
| Hope International Development Agency | - | 3,000 |
| LAMB Health Care Foundation | - | 3,000 |
| LIFE Foundation | - | 3,000 |
| Mango Tree Orphan Support | - | 3,000 |
| Prisoners Penfriends | - | 3,000 |
| Scholarship 4 Street Kids | - | 3,000 |
| 3 (3) Other grants up to £3,000 each | 6,965 | 5,808 |
| | 178,640 | 178,403 |

| | 5.4.25 | 5.4.24 |
|---|---|---|
| **Southall Award** | £ | £ |
| Bath Spa University | 3,000 | 3,000 |
| | 3,000 | 3,000 |



continued...

## 5. SUPPORT COSTS

| | Governance costs £ |
|---|---|
| Other resources expended | 47,871 |

Support costs, included in the above, are as follows:

| | 5.4.25 Other resources expended £ | 5.4.24 Total activities £ |
|---|---|---|
| Trustees' remuneration etc | 1,318 | 958 |
| Wages | 31,659 | 32,793 |
| Pensions | 1,583 | 1,620 |
| Auditors' remuneration | 4,764 | 4,329 |
| Auditors' remuneration for non audit work | 2,906 | 2,331 |
| Insurance | 203 | 203 |
| Meeting expenses | 2,953 | 3,838 |
| Other administration costs | 977 | 1,240 |
| Legal and professional fees | 150 | - |
| Foreign exchange loss | 947 | - |
| Depreciation of tangible fixed assets | 411 | 312 |
| | 47,871 | 47,624 |

## 6. AUDITORS' REMUNERATION

| | 5.4.25 £ | 5.4.24 £ |
|---|---|---|
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 4,764 | 4,329 |
| Auditors' remuneration for non audit work | 2,906 | 2,331 |

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**Trustees' expenses**

| | 5.4.25 £ | 5.4.24 £ |
|---|---|---|
| Trustees' expenses | 1,318 | 958 |

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Expenses paid directly to the trustees in the year totalled £1,318 (2024: £958), which were made up of 6 trustees reimbursed meeting and meeting related travel expenses (2024: 5 trustees).



continued...

## 8. STAFF COSTS

| | 5.4.25 | 5.4.24 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 31,659 | 32,793 |
| Other pension costs | 1,583 | 1,620 |
| | 33,242 | 34,413 |

The average monthly number of employees during the year was as follows:

| | 5.4.25 | 5.4.24 |
|---|---|---|
| Administration | 1 | 1 |

No employees received emoluments in excess of £60,000.

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted fund | Endowment fund | Total funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Investment income | 319,678 | - | - | 319,678 |
| **EXPENDITURE ON** | | | | |
| Raising funds | - | - | 57,541 | 57,541 |
| **Charitable activities** | | | | |
| Direct charitable grants | 361,213 | - | - | 361,213 |
| Other | 47,624 | - | - | 47,624 |
| **Total** | 408,837 | - | 57,541 | 466,378 |
| Net gains on investments | - | - | 120,839 | 120,839 |
| **NET INCOME/(EXPENDITURE)** | (89,159) | - | 63,298 | (25,861) |
| **Transfers between funds** | 113,807 | - | (113,807) | - |
| **Net movement in funds** | 24,648 | - | (50,509) | (25,861) |
| **RECONCILIATION OF FUNDS** | | | | |
| Total funds brought forward | (11,322) | - | 11,963,619 | 11,952,297 |
| **TOTAL FUNDS CARRIED FORWARD** | 13,326 | - | 11,913,110 | 11,926,436 |



continued...

## 10. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|---|---|
| **COST** | |
| At 6 April 2024 | 1,249 |
| Additions | 395 |
| At 5 April 2025 | 1,644 |
| **DEPRECIATION** | |
| At 6 April 2024 | 312 |
| Charge for year | 411 |
| At 5 April 2025 | 723 |
| **NET BOOK VALUE** | |
| At 5 April 2025 | 921 |
| At 5 April 2024 | 937 |

## 11. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 6 April 2024 | 11,913,110 |
| Additions | 1,594,940 |
| Disposals | (1,578,279) |
| Revaluations including cash movement | (1,083,774) |
| At 5 April 2025 | 10,845,997 |
| **NET BOOK VALUE** | |
| At 5 April 2025 | 10,845,997 |
| At 5 April 2024 | 11,913,110 |

The investments are located as follows;

| | 5.4.25 £ | 5.4.24 £ |
|---|---|---|
| Within UK | 7,395,501 | 8,808,825 |
| Outside the UK | 3,450,496 | 3,104,285 |
| | 10,845,997 | 11,913,110 |

The following investment had a market value greater than 5% of the total portfolio of listed investments at 5 April 2025.

| | 5.4.25 £ |
|---|---|
| Treasury 7/8% Green Gilt | 642,390 |

No investment in an individual entity held at 5 April 2024 has a market value greater than 5% of the total portfolio of listed investments.



continued...

## 11. FIXED ASSET INVESTMENTS - continued

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

**Analysis of investments at fair value**

| | 5.4.25 | 5.4.24 |
|---|---|---|
| | £ | £ |
| Equities | 9,179,909 | 9,803,481 |
| Fixed interest securities | 1,638,917 | 1,860,292 |
| Cash held within the investment portfolio | 27,171 | 249,337 |
| | 10,845,997 | 11,913,110 |

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust is reliant on dividend yield in part to finance its grant making activities. The Trust manages these investment risks by retaining experts advisors and operating an investment policy that, in addition to meeting ethical criteria, provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

## 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.25 | 5.4.24 |
|---|---|---|
| | £ | £ |
| Prepayments and accrued income | 3,316 | 265 |

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.25 | 5.4.24 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | 1,300 | 1,325 |
| Pensions payable | 198 | 192 |
| Accrued expenses | 60,825 | 16,875 |
| | 62,323 | 18,392 |

## 14. MOVEMENT IN FUNDS

| | At 6.4.24 | Net movement in funds | Transfers between funds | At 5.4.25 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| Income fund | 13,326 | (11,679) | (7,178) | (5,531) |
| **Endowment funds** | | | | |
| Endowment fund | 11,913,110 | (1,074,291) | 7,178 | 10,845,997 |
| **TOTAL FUNDS** | 11,926,436 | (1,085,970) | - | 10,840,466 |



continued...

## 14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 285,702 | (297,381) | - | (11,679) |
| **Endowment funds** | | | | |
| Endowment fund | - | (55,228) | (1,019,063) | (1,074,291) |
| **TOTAL FUNDS** | 285,702 | (352,609) | (1,019,063) | (1,085,970) |

**Comparatives for movement in funds**

| | At 6.4.23 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.24 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | (11,322) | (89,159) | 113,807 | 13,326 |
| **Endowment funds** | | | | |
| Endowment fund | 11,963,619 | 63,298 | (113,807) | 11,913,110 |
| **TOTAL FUNDS** | 11,952,297 | (25,861) | - | 11,926,436 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 319,678 | (408,837) | - | (89,159) |
| **Endowment funds** | | | | |
| Endowment fund | - | (57,541) | 120,839 | 63,298 |
| **TOTAL FUNDS** | 319,678 | (466,378) | 120,839 | (25,861) |



continued...

## 14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 6.4.23 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.25 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | (11,322) | (100,838) | 106,629 | (5,531) |
| **Endowment funds** | | | | |
| Endowment fund | 11,963,619 | (1,010,993) | (106,629) | 10,845,997 |
| **TOTAL FUNDS** | 11,952,297 | (1,111,831) | - | 10,840,466 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 605,380 | (706,218) | - | (100,838) |
| **Endowment funds** | | | | |
| Endowment fund | - | (112,769) | (898,224) | (1,010,993) |
| **TOTAL FUNDS** | 605,380 | (818,987) | (898,224) | (1,111,831) |

Income Fund - This fund represents income generated from the investments held within the expendable endowment fund and bank interest received on undistributed income fund deposits, net of charitable expenses and governance costs.

Restricted Fund - This fund can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expendable Endowment Fund - This fund represents the market value of investments net of investment management costs. The trustees have absolute discretion to use both capital and income for the same charitable purposes in accordance with the trust deed.



continued...

## 15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025 other than reimbursed trustees' expenses shown in note 7.

**W F SOUTHALL TRUST**

England & Wales - Charity number 218371

# Accounts

REGISTERED CHARITY NUMBER: 218371

# REPORT OF THE TRUSTEES AND

# AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

# FOR

# W F SOUTHALL TRUST

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# W F SOUTHALL TRUST

## INTRODUCTION FROM THE CHAIR
## FOR THE YEAR ENDED 5 APRIL 2024

CHAIR'S INTRODUCTION

Welcome to the Southall Trust's annual report and accounts for the financial year ending 5th April 2024.

This year saw some important changes at the Trust. Chief among these was the difficult decision to stop accepting applications for overseas projects. The intention of this move was to create much-needed space to discuss the future of the Trust. We are seeking to reach a consensus on the difficult process of reconciling the good that has been intended by our family trust, with concerns about how the power and privilege of philanthropy/grant giving is embedded in - and may continue to uphold - inequities stemming from colonialism and imperialism.

We have not yet set a time limit for the conclusion of these discussions; but three outcomes arose from them during the year:

1. We have flattened our hierarchy. We devolved power within our leadership by trialling an unusual three-way chairing model. A year on and we have been satisfied with this move. It has spread the weight of responsibility among the trustee group, it has increased accountability among the trustees, and it has also improved the engagement of trustees with the work of the Trust.
2. We reminded ourselves of the Trust's history of giving to overseas work. We spent time revisiting our 1937 constitution and 86 years of trustee meeting minutes.
3. Some trustees have been reading and listening to various books, articles and talks about colonialism, 'white saviourism' and racial inequality. In the year ahead we have planned to hear directly from a select group of well-regarded charity leaders of overseas charities to learn more about their experiences of these subjects.

The above is intended to make the Trust a better funder for the future, and able to play a stronger role in making the world a more restorative, just and equal place to live.

In Autumn of 2023, we were saddened by the permanent closure of Woodbrooke Quaker Centre's building in Birmingham. The relationship between Woodbrooke and the Southall Trust has been valued for generations, and our trustee meetings were held there. However, we have used this opportunity to explore other venues in England and Wales, which has also given us a great opportunity to visit some of the projects that the Trust has funded.

We were delighted to award grants to 73 different charitable organisations this year and we thank our grant recipients for the time they took to follow and respect our application process so well. We wish them all the very best with their work in the year ahead.

Finally, we would like to express our thanks to Lewin Greaves, for their time in supporting the Trust this year, to Rathbone Greenbank for their management of the Trust's assets, and to our Trust Secretary, Wil Berdinner, for his continued management and oversight of the Trust's operations. Last, but not least, thank you to our fellow trustees for their continued voluntary service to the Trust.

Mark Holtom, Andrew Southall & Hannah Engelkamp

Co-Chairs of the Southall Trust

# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objects and activities for public benefit

The objects of the trust are to apply its funds for such exclusively charitable purposes as the trustees may think fit in accordance with the trust deed. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities and in setting grant making policy for the year.

### Grantmaking

The trustees continue to make grants supporting many charities within specified grant making criteria. The trustees endeavour to support smaller charities where their help is more meaningful and especially when a trustee has detailed knowledge of the charity concerned. Details of what we do and do not support can be found on our website www.southalltrust.org.

## ACHIEVEMENT AND PERFORMANCE

### Achievements and performance

During the year to 5 April 2024, the charity received investment income totalling £319,678 (2023 - £328,823) as detailed in note 2 to the accounts. After allowing for the costs of administering the charity the trustees made charitable donations in accordance with the terms of the constitution totalling £361,213 (2023 - £315,501).

### Fundraising activities

The trust does not carry out any significant fundraising activities.

### Investment performance

The trust's investment portfolio is managed by Rathbone Investment Management Ltd. Funds are invested to provide a balanced return of growth and income for the charity, but with the various difficulties in global financial markets in recent years the investment portfolio has suffered significant volatility in market value. Due to the active management of the portfolio, the value of investments decreased in the year ended 5 April 2024. The portfolio is held as an expendable endowment fund in accordance with the trust deed. The cash held as part of the investment portfolio, including discretionary time deposits, increased to £249,337 due to the purchase and disposal of capital investments where deemed appropriate by the investment managers.

## STATEMENT ON CLIMATE CHANGE

The Southall Trust remains committed to tackling the global climate emergency. In the financial year ending 5th April 2024:

- 'Environmental Action & Sustainability' remained one of the Trust's primary grant categories and 13 grants totalling £52,692 were awarded within this category.
- The Trust's entire portfolio of assets was invested with an investment management company focussed upon green and ethical investing.
- The Trust continued to operate a paperless office wherever possible. All correspondence with applicants was electronic and, on the few occasions where printing was required of the Trust, recycled paper and a re-fillable ink tank printer system was used.
- The Trust limited its carbon footprint by meeting just twice during the year in-person. All other meetings were held remotely - via the internet and telephone. To add, the Trust Secretary was home-based throughout the year.
- The home office of the Trust Secretary operated using renewable energy entirely - mostly solar.

## FINANCIAL REVIEW

### Financial position

As a result of the activities and investment performance mentioned above, the total funds decreased to £11,926,436 (2023 - £11,952,297) as at 5 April 2024.

## FINANCIAL REVIEW

### Reserves policy

The trustees' policy is to maintain the capital value of the endowment fund, and the level of income it produces, at least in line with CPIH inflation. In the year ending 5 April 2024 the capital value of the endowment fund decreased by 0.4% and the level of income it produced increased by 2.8%, which overall compared adversely with CPIH inflation of 6.3% during the year.

Cash reserves of approximately four months of the previous year's expenditure are held to provide a 'cushion' against unforeseen expenditure and against sharp fluctuations in income and to cover any redundancy and/or 'wind up' costs, should this be necessary. At 5 April 2024 the Trust held £129,853 in instantly accessible cash, including cash held with investments brokers. After administration expenditure, it is the trustees' policy to distribute by way of grants the whole of the trust's surplus income.

## FUTURE PLANS

The trustees are continuing to look into the various areas of interest as a grantmaking body. With consideration to the primary objectives of the trust, a broadening of the spectrum of donations is being considered.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Structure, governance & management

The W F Southall Trust was established as a charity by a declaration of trust dated 14 November 1937. It was registered with the Charity Commission on 11 December 1963.

### Recruitment and appointment of new trustees

The power of appointment of new trustees rests with the existing board of trustees.

### Organisational structure

All decisions relating to the organisation and operation of the charity are made by the trustees, taking professional advice from advisers and third parties where it is deemed appropriate. This includes the appointment of Rathbone Investment Management Ltd to manage the charity's investment portfolio in accordance with performance and ethical criteria set by the board.

### Induction and training of new trustees

On appointment, new trustees sign a model trustee declaration statement committing them to giving their time and expertise. The new trustee goes through an induction process, which includes meetings with the Chair and the trustees. Training is also provided to the trustee as required.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charity number

218371

### Principal address

School House
Mytholm Bank
Hebden Bridge
HX7 6DL

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 5 APRIL 2024

**Trustees**
Mark Holtom
Joanna Engelkamp
Richard Maw
Hannah Engelkamp
Philip Coventry
Andrew Southall
Lucy Greaves (resigned 18.11.23)
Holly Wallis

**Auditors**
Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

Co-Chairs - Mark Holtom, Andrew Southall and Hannah Engelkamp

Secretary - Wil Berdinner

**Other principal advisers**

**Stockbrokers & investment advisers**
Rathbone Greenbank Investments, 10 Queen Square, Bristol, BS1 4NT

**Bankers**
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4NT

**Solicitors**
Messrs Rutters, Solicitors, 2 Bimport, Shaftesbury, Dorset, SP7 8AY

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16 November 2024 and signed on its behalf by:

Mark Holtom - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF W F SOUTHALL TRUST

**Opinion**

We have audited the financial statements of W F Southall Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including the Charities Act 2011. In common with all audits under ISAs (UK), we are also required to identify management override as a significant risk and to perform specific procedures to respond to that risk. Our procedures included reviewing the financial statement disclosures and testing supporting documentation to assess compliance with laws and regulations having a direct effect on the financial statements. We also made enquiries of management, read minutes of meetings and performed analytical and substantive procedures to identify unusual or unexpected events that may indicate risks of material misstatement due to fraud. We tested the appropriateness of journal entries and assessed whether judgements made are indicative of potential bias. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud throughout the audit.

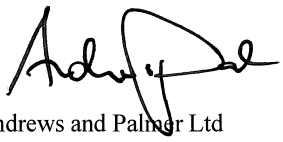
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF W F SOUTHALL TRUST

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

Date: 16 November 2024

## W F SOUTHALL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES
## FOR THE YEAR ENDED 5 APRIL 2024

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 5.4.24 Total funds £ | 5.4.23 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| Investment income | 2 | 319,678 | - | - | 319,678 | 328,823 |
| **EXPENDITURE ON** | | | | | | |
| Raising funds | 3 | - | - | 57,541 | 57,541 | 57,851 |
| **Charitable activities** | | | | | | |
| Direct charitable grants | | 361,213 | - | - | 361,213 | 315,501 |
| Other | | 47,624 | - | - | 47,624 | 45,720 |
| **Total** | | 408,837 | - | 57,541 | 466,378 | 419,072 |
| Net gains/(losses) on investments | | - | - | 120,839 | 120,839 | (1,745,906) |
| **NET INCOME/(EXPENDITURE)** | | (89,159) | - | 63,298 | (25,861) | (1,836,155) |
| **Transfers between funds** | 14 | 113,807 | - | (113,807) | - | - |
| **Net movement in funds** | | 24,648 | - | (50,509) | (25,861) | (1,836,155) |
| **RECONCILIATION OF FUNDS** | | | | | | |
| Total funds brought forward | | (11,322) | - | 11,963,619 | 11,952,297 | 13,788,452 |
| **TOTAL FUNDS CARRIED FORWARD** | | 13,326 | - | 11,913,110 | 11,926,436 | 11,952,297 |

The notes form part of these financial statements

## W F SOUTHALL TRUST

## BALANCE SHEET
## 5 APRIL 2024

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 5.4.24 Total funds £ | 5.4.23 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Tangible assets | 10 | 937 | - | - | 937 | - |
| Investments | 11 | - | - | 11,913,110 | 11,913,110 | 11,963,619 |
| | | 937 | - | 11,913,110 | 11,914,047 | 11,963,619 |
| **CURRENT ASSETS** | | | | | | |
| Debtors | 12 | 265 | - | - | 265 | 5,516 |
| Cash at bank | | 30,516 | - | - | 30,516 | 21,268 |
| | | 30,781 | - | - | 30,781 | 26,784 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 13 | (18,392) | - | - | (18,392) | (38,106) |
| **NET CURRENT ASSETS** | | 12,389 | - | - | 12,389 | (11,322) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 13,326 | - | 11,913,110 | 11,926,436 | 11,952,297 |
| **NET ASSETS** | | 13,326 | - | 11,913,110 | 11,926,436 | 11,952,297 |
| **FUNDS** | 14 | | | | | |
| Unrestricted funds | | | | | 13,326 | (11,322) |
| Endowment funds | | | | | 11,913,110 | 11,963,619 |
| **TOTAL FUNDS** | | | | | 11,926,436 | 11,952,297 |

The financial statements were approved by the Board of Trustees and authorised for issue on 16 November 2024 and were signed on its behalf by:

Mark Holtom - Trustee

Richard Maw - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally on notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification received of the dividend due. This is normally upon notification by our stockbrokers and investment advisers.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the transfer is deemed likely to happen. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. In the case of an unconditional grant offer, this is accrued once the trustees have approved the grant and the recipient has been notified. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

The trustees will not bind themselves contractually or otherwise to make future grants.

**Raising funds**
The costs of generating funds consist of investment management and certain legal and professional fees.

**Governance costs**
Governance costs include costs of the preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal and professional advice to trustees on governance or constitutional matters and administration of the trust. Governance costs are allocated as Other costs within the general unrestricted fund.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|---|---|---|
| Computer equipment | - | 25% on cost |

**Taxation**
The charity is exempt from tax on its charitable activities.


continued...

## 1. ACCOUNTING POLICIES - continued

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The unrestricted funds are as follows:
Income Fund - This fund represents income generated from the investments held within the expendable endowment fund and bank interest received on undistributed income fund deposits, net of charitable expenses and governance costs.
Expendable Endowment Fund - This fund represents the market value of investments net of investment management costs. The trustees have absolute discretion to use both capital and income for the same charitable purposes in accordance with the trust deed.
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**
The charity makes contributions into a pension scheme. Contributions payable into the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments and financial instruments**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

**Realised and unrealised gains and losses on investments**
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 their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**
Trade and other debtors are recognised at the settlement amount receivable. Prepayments are valued at the historic cost of the amount prepaid.

**Cash at bank**
Cash at bank is defined by the charity as funds available to be used immediately.

**Creditors**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement amount.


continued...

## 2. INVESTMENT INCOME

| | 5.4.24 | 5.4.23 |
|---|---|---|
| | £ | £ |
| UK stock exchange - Dividends | 231,852 | 257,328 |
| UK stock exchange - Fixed interest | 79,342 | 69,280 |
| Bank interest | 8,484 | 2,215 |
| | 319,678 | 328,823 |

## 3. RAISING FUNDS

**Investment management costs**

| | 5.4.24 | 5.4.23 |
|---|---|---|
| | £ | £ |
| Portfolio management | 56,041 | 56,351 |
| Investment advice | 1,500 | 1,500 |
| | 57,541 | 57,851 |

## 4. GRANTS PAYABLE

| | 5.4.24 | 5.4.23 |
|---|---|---|
| | £ | £ |
| Direct charitable grants | 361,213 | 315,501 |

Direct charitable grants were made to 73 (2023 - 87) different charitable and voluntary institutions. The grants were made under the following categories to the bodies named below:-

| | 5.4.24 | 5.4.23 |
|---|---|---|
| **Quaker Work & Witness** | £ | £ |
| Quakers in Britain | 50,000 | 50,000 |
| Rookhow | 10,000 | - |
| British Friends of QCEA | 5,000 | - |
| Frederick Street Preparative Meeting, Religious Society of Friends in Ireland | 5,000 | - |
| Friends World Committee for Consultation | 5,000 | - |
| Glenthorne Quaker Centre | 5,000 | 5,000 |
| Lisburn Monthly Meeting | 5,000 | - |
| Forward Africa Education | 3,000 | 3,000 |
| Airton Friends Meeting | - | 5,000 |
| Quaker Tapestry | - | 5,000 |
| Crawshawbooth Quakers | - | 3,000 |
| Sussex East Quakers | - | 3,000 |
| | 88,000 | 74,000 |

| | 5.4.24 | 5.4.23 |
|---|---|---|
| **Peace and Reconciliation** | £ | £ |
| Demilitarise Education | 5,000 | - |
| Mint House Oxford | 5,000 | - |
| Peace Museum | 5,000 | 5,000 |
| Welsh Centre for International Affairs | 5,000 | - |



continued...

## 4. GRANTS PAYABLE - continued

| | | |
|---|---|---|
| Central England Quakers (Peace Hub) | 4,456 | - |
| Quaker Congo Partnership | 4,000 | 4,000 |
| Peacemakers (WMQPEP) | 3,000 | 3,000 |
| Safe! Support for Young People Affected by Crime | 3,000 | 3,000 |
| TREAT (Trust for Research and Education on the Arms Trade) | 3,000 | - |
| Blackley Centre | - | 3,000 |
| Headliners (UK) | - | 3,000 |
| Lansbury House Trust | - | 3,000 |
| 1 (1) Other grants up to £3,000 each | 1,662 | 2,250 |
| | 39,118 | 26,250 |

| | 5.4.24 | 5.4.23 |
|---|---|---|
| **Environmental Action and Sustainability** | £ | £ |
| ECCR (Just Money Movement) | 5,000 | - |
| Eco Birmingham | 5,000 | - |
| Ecological Continuity Trust | 5,000 | - |
| Hands of Hope | 5,000 | - |
| Meanwood Valley Urban Farm | 5,000 | - |
| Cumbria Action Sustainability | 4,692 | - |
| Friends of Monze | 4,500 | 3,000 |
| Third Hope | 4,500 | 3,000 |
| Brogdale Collections | 3,000 | - |
| Bumba Foundation | 3,000 | - |
| InterClimate Trust | 3,000 | - |
| Tuppenny Barn Education | 3,000 | 3,000 |
| Climate Ed Grant | - | 5,000 |
| Movements Trust (Climate Emergency UK) | - | 5,000 |
| Caplor Horizons | - | 3,000 |
| Carymoor Environmental Trust | - | 3,000 |
| Clear Rivers Trust | - | 3,000 |
| Ghana Outlook | - | 3,000 |
| Lotus Flower Trust | - | 3,000 |
| Mango Tree Orphan Support | - | 3,000 |
| SEED | - | 3,000 |
| Sumatran Orangutan Society | - | 3,000 |
| Tripod Ltd | - | 3,000 |
| UK Harvest Ltd | - | 3,000 |
| Zimbabwe Educational Trust | - | 3,000 |
| 1 (4) Other grants up to £3,000 each | 2,000 | 7,500 |
| | 52,692 | 59,500 |

| | 5.4.24 | 5.4.23 |
|---|---|---|
| **Social Action** | £ | £ |
| British Shalom Salaam Trust | 15,000 | - |
| Bristol Bike Project | 10,000 | - |
| Aldates Community Transformation Initiatives | 5,000 | - |



continued...

**4. GRANTS PAYABLE - continued**

| | | |
|---|---|---|
| Back on Track Manchester | 5,000 | - |
| Birmingham Community Hosting Network | 5,000 | - |
| Changing Tunes | 5,000 | - |
| Devon & Cornwall Refugee Support | 5,000 | - |
| DZI Foundation | 5,000 | 5,000 |
| EducAid Sierra Leone | 5,000 | - |
| Frontier Youth Trust | 5,000 | - |
| Hope at Home | 5,000 | 4,300 |
| Made in Hackney | 5,000 | - |
| Quaker Bolivia Link | 5,000 | - |
| ReCycle | 5,000 | - |
| Relational Hub | 5,000 | - |
| Team Kenya | 5,000 | - |
| Trio Uganda | 5,000 | - |
| West Yorks CCP Grant | 5,000 | - |
| Together Now | 4,900 | - |
| Peasholme Centre York | 4,500 | - |
| Karen Hilltribes Trust | 4,000 | - |
| Lorna Young Foundation | 4,000 | - |
| Pathways for All People | 4,000 | - |
| Just Small Change | 3,500 | - |
| South West Community Chaplaincy | 3,500 | - |
| Inter Care Ltd | 3,195 | - |
| EduSpots | 3,000 | - |
| EFA London | 3,000 | - |
| HealthProm | 3,000 | - |
| Hope International Development Agency | 3,000 | - |
| LAMB Health Care Foundation | 3,000 | - |
| LIFE Foundation | 3,000 | - |
| Mango Tree Orphan Support | 3,000 | - |
| Pathways to Health | 3,000 | - |
| Prisoners Penfriends | 3,000 | - |
| Routes to Roots (Poole) | 3,000 | - |
| Scholarship 4 Street Kids | 3,000 | - |
| Unlock | 3,000 | - |
| Bloody Good Period | - | 5,000 |
| No Way Trust | - | 5,000 |
| Norwich-Dezda Partnership | - | 5,000 |
| Rainbow Migration | - | 5,000 |
| Second Sight | - | 5,000 |
| Shareware Clothing Scheme | - | 5,000 |
| St Augustine Centre Halifax | - | 4,917 |
| SALVE International | - | 3,945 |
| Alternatives to Violence | - | 3,000 |
| AMURT UK | - | 3,000 |
| Barons Court Project | - | 3,000 |
| Child in Need | - | 3,000 |
| Children Change Colombia | - | 3,000 |
| CIFA Trust | - | 3,000 |
| Clowns Without Borders | - | 3,000 |
| Entraide (Mutual Aid) | - | 3,000 |
| Faithworks Wessex | - | 3,000 |



continued...

## 4. GRANTS PAYABLE - continued

| | | |
|---|---|---|
| Five Talents UK | - | 3,000 |
| Growing Well Limited | - | 3,000 |
| HALOW (Birmingham) | - | 3,000 |
| Hardman Trust | - | 3,000 |
| Ice and Fire Theatre Company | - | 3,000 |
| Maun Refuge | - | 3,000 |
| National Association for Children of Alcoholics (NACOA) | - | 3,000 |
| Nottinghamshire Refugee Forum | - | 3,000 |
| Prison Phoenix Trust | - | 3,000 |
| Salt of the Earth | - | 3,000 |
| Sanctuary Kirklees | - | 3,000 |
| STAA | - | 3,000 |
| Sudden Productions | - | 3,000 |
| Survivors Fund (SURF) | - | 3,000 |
| Survivors of Human Trafficking | - | 3,000 |
| Treasures Foundation | - | 3,000 |
| Turning Point Trust | - | 3,000 |
| Young Roots | - | 3,000 |
| 3 (14) Other grants up to £3,000 each | 5,808 | 24,589 |
| | 178,403 | 153,751 |

| | 5.4.24 | 5.4.23 |
|---|---|---|
| | £ | £ |
| **Southall Award** | | |
| Bath Spa University | 3,000 | 2,000 |
| | 3,000 | 2,000 |

## 5. SUPPORT COSTS

| | Governance costs |
|---|---|
| | £ |
| Other resources expended | 47,624 |



continued...

## 5. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

| | 5.4.24 Other resources expended £ | 5.4.23 Total activities £ |
|---|---|---|
| Trustees' remuneration etc | 958 | 777 |
| Wages | 32,793 | 24,989 |
| Pensions | 1,620 | 1,250 |
| Auditors' remuneration | 4,329 | 4,401 |
| Auditors' remuneration for non audit work | 2,331 | 2,305 |
| Insurance | 203 | 385 |
| Meeting expenses | 3,838 | 2,713 |
| Other administration costs | 1,240 | 1,550 |
| Legal and professional fees | - | 7,350 |
| Depreciation of tangible fixed assets | 312 | - |
| | 47,624 | 45,720 |

## 6. AUDITORS' REMUNERATION

| | 5.4.24 £ | 5.4.23 £ |
|---|---|---|
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 4,329 | 4,401 |
| Auditors' remuneration for non audit work | 2,331 | 2,305 |

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

| | 5.4.24 £ | 5.4.23 £ |
|---|---|---|
| Trustees' expenses | 958 | 777 |

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). Expenses paid directly to the trustees in the year totalled £958 (2023: £777), which were made up of 5 trustees reimbursed meeting and meeting related travel expenses.



continued...

## 8. STAFF COSTS

| | 5.4.24 | 5.4.23 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 32,793 | 24,989 |
| Other pension costs | 1,620 | 1,250 |
| | 34,413 | 26,239 |

The average monthly number of employees during the year was as follows:

| | 5.4.24 | 5.4.23 |
|---|---|---|
| Administration | 1 | 1 |

No employees received emoluments in excess of £60,000.

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted fund | Endowment fund | Total funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Investment income | 328,823 | - | - | 328,823 |
| **EXPENDITURE ON** | | | | |
| Raising funds | - | - | 57,851 | 57,851 |
| **Charitable activities** | | | | |
| Direct charitable grants | 315,501 | - | - | 315,501 |
| Other | 45,720 | - | - | 45,720 |
| **Total** | 361,221 | - | 57,851 | 419,072 |
| Net gains/(losses) on investments | - | - | (1,745,906) | (1,745,906) |
| **NET INCOME/(EXPENDITURE)** | (32,398) | - | (1,803,757) | (1,836,155) |
| **Transfers between funds** | 32,582 | - | (32,582) | - |
| **Net movement in funds** | 184 | - | (1,836,339) | (1,836,155) |
| **RECONCILIATION OF FUNDS** | | | | |
| Total funds brought forward | (11,506) | - | 13,799,958 | 13,788,452 |
| **TOTAL FUNDS CARRIED FORWARD** | (11,322) | - | 11,963,619 | 11,952,297 |



continued...

## 10. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|---|---|
| **COST** | |
| Additions | 1,249 |
| **DEPRECIATION** | |
| Charge for year | 312 |
| **NET BOOK VALUE** | |
| At 5 April 2024 | 937 |
| At 5 April 2023 | - |

## 11. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 6 April 2023 | 11,963,619 |
| Additions | 2,060,601 |
| Disposals | (2,443,535 ) |
| Revaluations including cash movement | 332,425 |
| At 5 April 2024 | 11,913,110 |
| **NET BOOK VALUE** | |
| At 5 April 2024 | 11,913,110 |
| At 5 April 2023 | 11,963,619 |

The investments are located as follows;

| | 5.4.24 £ | 5.4.23 £ |
|---|---|---|
| Within UK | 8,808,825 | 9,543,253 |
| Outside the UK | 3,104,285 | 2,420,366 |
| | 11,913,110 | 11,963,619 |

No investment in an individual entity held at 5 April 2024 nor 5 April 2023 had a market value greater than 5% of the total portfolio of listed investments.

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

**Analysis of investments at fair value**

| | 5.4.24 £ | 5.4.23 £ |
|---|---|---|
| Equities | 9,803,481 | 10,517,380 |



continued...

## 11. FIXED ASSET INVESTMENTS - continued

| | | |
|---|---|---|
| Fixed interest securities | 1,860,292 | 1,310,594 |
| Cash held within the investment portfolio | 249,337 | 135,645 |
| | 11,913,110 | 11,963,619 |

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust is reliant on dividend yield in part to finance its grant making activities. The Trust manages these investment risks by retaining experts advisors and operating an investment policy that, in addition to meeting ethical criteria, provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

## 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.24 | 5.4.23 |
|---|---|---|
| | £ | £ |
| Prepayments and accrued income | 265 | 5,516 |

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.24 | 5.4.23 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | 1,325 | 1,270 |
| Pensions payable | 192 | 180 |
| Accrued expenses | 16,875 | 36,656 |
| | 18,392 | 38,106 |

## 14. MOVEMENT IN FUNDS

| | At 6.4.23 | Net movement in funds | Transfers between funds | At 5.4.24 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| Income fund | (11,322) | (89,159) | 113,807 | 13,326 |
| **Endowment funds** | | | | |
| Endowment fund | 11,963,619 | 63,298 | (113,807) | 11,913,110 |
| **TOTAL FUNDS** | 11,952,297 | (25,861) | - | 11,926,436 |



continued...

## 14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 319,678 | (408,837) | - | (89,159) |
| **Endowment funds** | | | | |
| Endowment fund | - | (57,541) | 120,839 | 63,298 |
| **TOTAL FUNDS** | 319,678 | (466,378) | 120,839 | (25,861) |

**Comparatives for movement in funds**

| | At 6.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.23 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | (11,506) | (32,398) | 32,582 | (11,322) |
| **Endowment funds** | | | | |
| Endowment fund | 13,799,958 | (1,803,757) | (32,582) | 11,963,619 |
| **TOTAL FUNDS** | 13,788,452 | (1,836,155) | - | 11,952,297 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 328,823 | (361,221) | - | (32,398) |
| **Endowment funds** | | | | |
| Endowment fund | - | (57,851) | (1,745,906) | (1,803,757) |
| **TOTAL FUNDS** | 328,823 | (419,072) | (1,745,906) | (1,836,155) |



continued...

## 14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 6.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.24 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | (11,506) | (121,557) | 146,389 | 13,326 |
| **Endowment funds** | | | | |
| Endowment fund | 13,799,958 | (1,740,459) | (146,389) | 11,913,110 |
| **TOTAL FUNDS** | 13,788,452 | (1,862,016) | - | 11,926,436 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 648,501 | (770,058) | - | (121,557) |
| **Endowment funds** | | | | |
| Endowment fund | - | (115,392) | (1,625,067) | (1,740,459) |
| **TOTAL FUNDS** | 648,501 | (885,450) | (1,625,067) | (1,862,016) |

Income Fund - This fund represents income generated from the investments held within the expendable endowment fund and bank interest received on undistributed income fund deposits, net of charitable expenses and governance costs.

Restricted Fund - This fund can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expendable Endowment Fund - This fund represents the market value of investments net of investment management costs. The trustees have absolute discretion to use both capital and income for the same charitable purposes in accordance with the trust deed.



continued...

## 15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024 other than reimbursed trustees' expenses shown in note 7.

**W F SOUTHALL TRUST**

England & Wales - Charity number 218371

# Accounts

REGISTERED CHARITY NUMBER: 218371

# REPORT OF THE TRUSTEES AND

# AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

# FOR

# W F SOUTHALL TRUST

# CONTENTS OF THE FINANCIAL STATEMENTS
## for the Year Ended 5 April 2023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## W F SOUTHALL TRUST

## INTRODUCTION FROM THE CHAIR
**for the Year Ended 5 April 2023**

CHAIR'S INTRODUCTION

Welcome to the Southall Trust's annual report and accounts for the financial year ending 5th April 2023.

I want to begin this introduction by paying tribute to two former Chairs of the Trust, Donald Southall and Daphne Maw, both of whom died this year.

Donald served the Trust for 35 years, until just a few weeks before his death, in May 2022. Daphne served the Trust for 47 years, until her retirement in 2016. Needless to say, Donald and Daphne were both extremely committed, valued and faithful servants to the Trust. As a family, we are all enormously grateful for their voluntary service for so many years.

This year, the Trust awarded grants to 87 different organisations and charities. These organisations demonstrated a particularly strong commitment to our priority areas of Quaker Work & Witness, Peace & Reconciliation, Environmental Action & Sustainability and Social Action. On behalf of the Trust, I would like to congratulate all our grant recipients. I would like to thank all the applicants to the Trust. The quality of many applications remains excellent and inspiring, and they continually remind us that there is so much good work to celebrate in the UK and beyond.

We launched a new venture this year, about which we are particularly excited. The 'Wilfred Southall Sustainability Award' is for students who have demonstrated exceptional work in areas aligned with the Southall Trust's category areas. We began trialling this award in partnership with Bath Spa University and we hope to extend it to other academic institutions in the years ahead. The inaugural winners of the award were Bath Spa students Alic Parkes and Victoria Norcross for 'Sustainable Communication Design' and 'Sustainable Community Development' respectively. Further information is available on our website: https://southalltrust.org/southallaward

This year we have been especially challenged to consider the devasting impact of the UK's involvement in colonialism around the world. Consequently, we began to review our support for UK-based charities operating overseas. So far, we have received professional help regarding how to be better stewards of the 'power' that we hold as grant makers and we have started to investigate the origins of the Southall Trust's wealth. There is so much more work to be done on this subject and our hope is that we will emerge from this process with a better understanding of how we, as a funder, can play a better role in making the world more just, equal and restorative.

Finally, I would like to thank Rathbone Greenbank and Impact Lens for steering us through ongoing financial challenges. I would also like to thank our Trust Secretary, Wil Berdinner, for his continued management and oversight of all the Trust's operations. Last, but not least, thank you to my fellow trustees for their continued voluntary service to the Trust.

Mark Holtom

# REPORT OF THE TRUSTEES
## for the Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objects and activities for public benefit

The objects of the trust are to apply its funds for such exclusively charitable purposes as the trustees may think fit in accordance with the trust deed. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities and in setting grant making policy for the year.

### Grantmaking

The trustees continue to make grants supporting many charities within specified grant making criteria. The trustees endeavour to support smaller charities where their help is more meaningful and especially when a trustee has detailed knowledge of the charity concerned. Details of what we do and do not support can be found on our website www.southalltrust.org.

## ACHIEVEMENT AND PERFORMANCE

### Achievements and performance

During the year to 5 April 2023, the charity received investment income totalling £328,823 (2022 - £273,091) as detailed in note 2 to the accounts. After allowing for the costs of administering the charity the trustees made charitable donations in accordance with the terms of the constitution totalling £315,501 (2022 - £411,948).

### Fundraising activities

The trust does not carry out any significant fundraising activities.

### Investment performance

The trust's investment portfolio is managed by Rathbone Investment Management Ltd. Funds are invested to provide a balanced return of growth and income for the charity, but with the various difficulties in global financial markets in recent years the investment portfolio has suffered significant volatility in market value. Due to the active management of the portfolio, the value of investments decreased in the year ended 5 April 2023. The portfolio is held as an expendable endowment fund in accordance with the trust deed. The cash held as part of the investment portfolio decreased to £135,645 due to the purchase and disposal of capital investments where deemed appropriate by the investment managers.

## STATEMENT ON CLIMATE CHANGE

The Southall Trust is committed to tackling the growing global climate emergency. In the financial year ending 5th April 2023:

- 'Environmental Action & Sustainability' remained one of the Trust's primary grant categories and 20 grants totalling £59,500 were awarded within this category (an increase from 13 grants totalling £39,790 to the year ending 5th April 2022).
- The Trust's entire portfolio of assets was invested with an investment management company focussed upon green and ethical investing.
- The Trust continued to operate a paperless office where possible and this year it has been powered almost entirely by renewable energy. All correspondence with applicants was electronic and, on the few occasions where printing was required of the Trust, recycled paper and a re-fillable ink tank printer system was used.
- The Trust limited its carbon footprint by meeting just twice during the year in-person. All other meetings were held remotely - via the internet and telephone. To add, the Trust Secretary was home-based throughout the year.

## FINANCIAL REVIEW

### Financial position

As a result of the activities and investment performance mentioned above, the total funds decreased to £11,952,297 (2022 - £13,788,452) as at 5 April 2023.

# REPORT OF THE TRUSTEES
## for the Year Ended 5 April 2023

## FINANCIAL REVIEW

### Reserves policy

The trustees' policy is to maintain the capital value of the endowment fund, and the level of income it produces, at least in line with CPIH inflation. In the year ending 5 April 2023 the capital value of the endowment fund decreased by 13.3% and the level of income it produced increased by 20.4%, which overall compared adversely with CPIH inflation of 8.9% during the year.

Cash reserves of approximately four months of the previous year's expenditure are held to provide a 'cushion' against unforeseen expenditure and against sharp fluctuations in income and to cover any redundancy and/or 'wind up' costs, should this be necessary. At 5 April 2023 the Trust held £156,913 in cash, including cash held with investments brokers (equivalent to four months of the previous years' expenditure). After administration expenditure, it is the trustees' policy to distribute by way of grants the whole of the trust's surplus income.

## FUTURE PLANS

The trustees are continuing to look into the various areas of interest as a grantmaking body. With consideration to the primary objectives of the trust, a broadening of the spectrum of donations is being considered.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Structure, governance & management

The W F Southall Trust was established as a charity by a declaration of trust dated 14 November 1937. It was registered with the Charity Commission on 11 December 1963.

### Recruitment and appointment of new trustees

The power of appointment of new trustees rests with the existing board of trustees.

### Organisational structure

All decisions relating to the organisation and operation of the charity are made by the trustees, taking professional advice from advisers and third parties where it is deemed appropriate. This includes the appointment of Rathbone Investment Management Ltd to manage the charity's investment portfolio in accordance with performance and ethical criteria set by the board.

### Induction and training of new trustees

On appointment, new trustees sign a model trustee declaration statement committing them to giving their time and expertise. The new trustee goes through an induction process, which includes meetings with the Chair and the trustees. Training is also provided to the trustee as required.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charity number

218371

### Principal address

School House
Mytholm Bank
Hebden Bridge
HX7 6DL

### Trustees

Donald Southall (resigned 4.5.22)
Mark Holtom
Joanna Engelkamp
Richard Maw
Hannah Engelkamp
Philip Coventry
Andrew Southall
Lucy Greaves
Holly Wallis

## REPORT OF THE TRUSTEES
## for the Year Ended 5 April 2023

### REFERENCE AND ADMINISTRATIVE DETAILS

**Auditors**
Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

Chair - Mark Holtom

Secretary - Wil Berdinner

**Other principal advisers**

**Stockbrokers & investment advisers**
Rathbone Greenbank Investments, 10 Queen Square, Bristol, BS1 4NT

**Bankers**
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4NT

**Solicitors**
Messrs Rutters, Solicitors, 2 Bimport, Shaftesbury, Dorset, SP7 8AY

### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

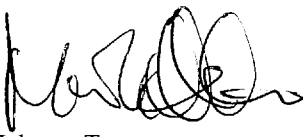
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18 November 2023 and signed on its behalf by:



Mark Holtom - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF W F SOUTHALL TRUST

### Opinion

We have audited the financial statements of W F Southall Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including the Charities Act 2011. In common with all audits under ISAs (UK), we are also required to identify management override as a significant risk and to perform specific procedures to respond to that risk. Our procedures included reviewing the financial statement disclosures and testing supporting documentation to assess compliance with laws and regulations having a direct effect on the financial statements. We also made enquiries of management, read minutes of meetings and performed analytical and substantive procedures to identify unusual or unexpected events that may indicate risks of material misstatement due to fraud. We tested the appropriateness of journal entries and assessed whether judgements made are indicative of potential bias. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud throughout the audit.

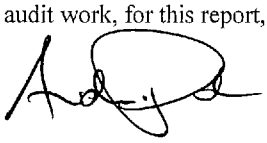
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF W F SOUTHALL TRUST

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

28 November 2023

## W F SOUTHALL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES
## FOR THE YEAR ENDED 5 APRIL 2023

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 5.4.23 Total funds £ | 5.4.22 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| Investment income | 2 | 328,823 | - | - | 328,823 | 273,091 |
| **EXPENDITURE ON** | | | | | | |
| Raising funds | 3 | - | - | 57,851 | 57,851 | 69,868 |
| **Charitable activities** | | | | | | |
| Direct charitable grants | | 315,501 | - | - | 315,501 | 411,948 |
| Other | | 45,720 | - | - | 45,720 | 36,592 |
| **Total** | | 361,221 | - | 57,851 | 419,072 | 518,408 |
| Net gains/(losses) on investments | | - | - | (1,745,906) | (1,745,906) | 473,199 |
| **NET INCOME/(EXPENDITURE)** | | (32,398) | - | (1,803,757) | (1,836,155) | 227,882 |
| **Transfers between funds** | 13 | 32,582 | - | (32,582) | - | - |
| **Net movement in funds** | | 184 | - | (1,836,339) | (1,836,155) | 227,882 |
| **RECONCILIATION OF FUNDS** | | | | | | |
| Total funds brought forward | | (11,506) | - | 13,799,958 | 13,788,452 | 13,560,570 |
| **TOTAL FUNDS CARRIED FORWARD** | | (11,322) | - | 11,963,619 | 11,952,297 | 13,788,452 |

The notes form part of these financial statements

## W F SOUTHALL TRUST

### BALANCE SHEET
### 5 April 2023

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 5.4.23 Total funds £ | 5.4.22 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Investments | 10 | - | - | 11,963,619 | 11,963,619 | 13,799,958 |
| **CURRENT ASSETS** | | | | | | |
| Debtors | 11 | 5,516 | - | - | 5,516 | 2,068 |
| Cash at bank | | 21,268 | - | - | 21,268 | 23,722 |
| | | 26,784 | - | - | 26,784 | 25,790 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 12 | (38,106) | - | - | (38,106) | (37,296) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | (11,322) | - | - | (11,322) | (11,506) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | (11,322) | - | 11,963,619 | 11,952,297 | 13,788,452 |
| **NET ASSETS** | | (11,322) | - | 11,963,619 | 11,952,297 | 13,788,452 |
| **FUNDS** | 13 | | | | | |
| Unrestricted funds | | | | | (11,322) | (11,506) |
| Endowment funds | | | | | 11,963,619 | 13,799,958 |
| **TOTAL FUNDS** | | | | | 11,952,297 | 13,788,452 |

The financial statements were approved by the Board of Trustees and authorised for issue on 18 November 2023 and were signed on its behalf by:

Mark Holtom - Trustee

Richard Maw - Trustee

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS
## for the Year Ended 5 April 2023

### 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally on notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification received of the dividend due. This is normally upon notification by our stockbrokers and investment advisers.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the transfer is deemed likely to happen. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. In the case of an unconditional grant offer, this is accrued once the trustees have approved the grant and the recipient has been notified. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

The trustees will not bind themselves contractually or otherwise to make future grants.

**Raising funds**
The costs of generating funds consist of investment management and certain legal and professional fees.

**Governance costs**
Governance costs include costs of the preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal and professional advice to trustees on governance or constitutional matters and administration of the trust. Governance costs are allocated as Other costs within the general unrestricted fund.

**Taxation**
The charity is exempt from tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The unrestricted funds are as follows:
Income Fund - This fund represents income generated from the investments held within the expendable endowment fund and bank interest received on undistributed income fund deposits, net of charitable expenses and governance costs.
Expendable Endowment Fund - This fund represents the market value of investments net of investment management costs. The trustees have absolute discretion to use both capital and income for the same charitable purposes in accordance with the trust deed.


continued...

## 1. ACCOUNTING POLICIES - continued

**Fund accounting**
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**
The charity makes contributions into a pension scheme. Contributions payable into the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments and financial instruments**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

**Realised and unrealised gains and losses on investments**
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 their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**
Trade and other debtors are recognised at the settlement amount receivable. Prepayments are valued at the historic cost of the amount prepaid.

**Cash at bank**
Cash at bank is defined by the charity as funds available to be used immediately.

**Creditors**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement amount.

## 2. INVESTMENT INCOME

| | 5.4.23 | 5.4.22 |
|---|---|---|
| | £ | £ |
| UK stock exchange - Dividends | 257,328 | 220,344 |
| UK stock exchange - Fixed interest | 69,280 | 52,747 |
| Bank interest | 2,215 | - |
| | 328,823 | 273,091 |



continued...

## 3. RAISING FUNDS

**Investment management costs**

| | 5.4.23 | 5.4.22 |
|---|---|---|
| | £ | £ |
| Portfolio management | 56,351 | 68,177 |
| Investment advice | 1,500 | 1,691 |
| | 57,851 | 69,868 |

## 4. GRANTS PAYABLE

| | 5.4.23 | 5.4.22 |
|---|---|---|
| | £ | £ |
| Direct charitable grants | 315,501 | 411,948 |

Direct charitable grants were made to 87 (2022 - 114) different charitable and voluntary institutions. The grants were made under the following categories to the bodies named below:-

| | 5.4.23 | 5.4.22 |
|---|---|---|
| **Quaker Work & Witness** | £ | £ |
| Britain Yearly Meeting | 50,000 | 50,000 |
| Airton Friends Meeting | 5,000 | 5,000 |
| Glenthorne Quaker Centre | 5,000 | - |
| Quaker Tapestry | 5,000 | - |
| Crawshawbooth Quakers | 3,000 | - |
| Forward Africa Education | 3,000 | - |
| Sussex East Quakers | 3,000 | |
| Gatesbield Quaker Housing Trust | - | 6,500 |
| Owestry Quaker Meeting | - | 5,000 |
| 0 (1) Other grants up to £3,000 each | - | 2,000 |
| | 74,000 | 68,500 |

| | 5.4.23 | 5.4.22 |
|---|---|---|
| **Peace and Reconciliation** | £ | £ |
| Peace Museum | 5,000 | 5,000 |
| Quaker Congo Partnership | 4,000 | 4,000 |
| Blackley Centre | 3,000 | - |
| Headliners (UK) | 3,000 | - |
| Lansbury House Trust | 3,000 | - |
| Peacemakers (WMQPEP) | 3,000 | 3,000 |
| Safe! Support for Young People Affected by Crime | 3,000 | 3,000 |
| CRESST | - | 4,875 |
| Alternatives to Violence Project (AVP) | - | 3,000 |
| BEARR Trust | - | 3,000 |
| British Shalom Salaam Trust | - | 3,000 |
| Habitat for Humanity GB | - | 3,000 |
| International Voluntary Services | - | 3,000 |
| Spirit of Peace | - | 3,000 |
| Welsh Centre for International Affairs | - | 3,000 |
| 1 (1) Other grants up to £3,000 each | 2,250 | 2,500 |
| | 26,250 | 43,375 |



continued...

## 4. GRANTS PAYABLE - continued

| | 5.4.23 | 5.4.22 |
|---|---|---|
| **Environmental Action and Sustainability** | £ | £ |
| Climate Ed Grant | 5,000 | - |
| Movements Trust (Climate Emergency UK) | 5,000 | - |
| Caplor Horizons | 3,000 | - |
| Carymoor Environmental Trust | 3,000 | - |
| Clear Rivers Trust | 3,000 | - |
| Friends of Monze | 3,000 | - |
| Ghana Outlook | 3,000 | - |
| Lotus Flower Trust | 3,000 | - |
| Mango Tree Orphan Support | 3,000 | - |
| SEED | 3,000 | - |
| Sumatran Orangutan Society | 3,000 | - |
| Third Hope | 3,000 | - |
| Tripod Ltd | 3,000 | - |
| Tuppenny Barn Education | 3,000 | - |
| UK Harvest Ltd | 3,000 | - |
| Zimbabwe Educational Trust | 3,000 | - |
| Feed the Mind | - | 5,000 |
| Aber Food Surplus Ltd | - | 4,570 |
| Springhead Trust | - | 4,500 |
| Classroom in the Clouds | - | 3,000 |
| Eco Birmingham | - | 3,000 |
| Frozen Ark Project | - | 3,000 |
| International Needs UK | - | 3,000 |
| Midlands Park Forum | - | 3,000 |
| 4 (5) Other grants up to £3,000 each | 7,500 | 10,720 |
| | 59,500 | 39,790 |

| | 5.4.23 | 5.4.22 |
|---|---|---|
| **Social Action** | £ | £ |
| Bloody Good Period | 5,000 | - |
| DZI Foundation | 5,000 | 5,000 |
| No Way Trust | 5,000 | - |
| Norwich-Dezda Partnership | 5,000 | - |
| Rainbow Migration | 5,000 | - |
| Second Sight | 5,000 | - |
| Shareware Clothing Scheme | 5,000 | - |
| St Augustine Centre Halifax | 4,917 | 4,917 |
| Hope at Home | 4,300 | 4,300 |
| SALVE International | 3,945 | - |
| Alternatives to Violence | 3,000 | - |
| AMURT UK | 3,000 | - |
| Barons Court Project | 3,000 | - |
| Child in Need | 3,000 | 3,000 |
| Children Change Colombia | 3,000 | - |
| CIFA Trust | 3,000 | - |
| Clowns Without Borders | 3,000 | - |
| Entraide (Mutual Aid) | 3,000 | 3,000 |
| Faithworks Wessex | 3,000 | 3,000 |
| Five Talents UK | 3,000 | 3,000 |
| Growing Well Limited | 3,000 | - |
| HALOW (Birmingham) | 3,000 | - |
| Hardman Trust | 3,000 | - |
| Ice and Fire Theatre Company | 3,000 | - |



continued...

**4. GRANTS PAYABLE - continued**

| | | |
|---|---|---|
| Maun Refuge | 3,000 | - |
| National Association for Children of Alcoholics (NACOA) | 3,000 | 3,000 |
| Nottinghamshire Refugee Forum | 3,000 | - |
| Prison Phoenix Trust | 3,000 | - |
| Salt of the Earth | 3,000 | - |
| Sanctuary Kirklees | 3,000 | - |
| STAA | 3,000 | - |
| Sudden Productions | 3,000 | - |
| Survivors Fund (SURF) | 3,000 | - |
| Survivors of Human Trafficking | 3,000 | - |
| Treasures Foundation | 3,000 | - |
| Turning Point Trust | 3,000 | - |
| Young Roots | 3,000 | - |
| Calderdale Community Foundation (Together We Grow) | - | 5,000 |
| Changing Tunes | - | 5,000 |
| Create (Arts) Limited | - | 5,000 |
| West Yorkshire Community Chaplaincy Project | - | 5,000 |
| Quaker Tapestry Ltd | - | 5,000 |
| Sheffield Methodist District (Who is Your Neighbour?) | - | 5,000 |
| Team Kenya | - | 5,000 |
| Project Buzz Ltd | - | 4,616 |
| Joseph Rowntree Charitable Trust (for Seeds for Change) | - | 4,500 |
| Broomhall Centre | - | 4,315 |
| Baynards Zambia Trust | - | 4,000 |
| LAMB Health Care Foundation | - | 3,643 |
| AdAmi Project | - | 3,000 |
| African Outreach | - | 3,000 |
| Alternatives Trust East London | - | 3,000 |
| BASED UK | - | 3,000 |
| Cambridge Development Initiative | - | 3,000 |
| Carers Worldwide | - | 3,000 |
| Carriers of Hope | - | 3,000 |
| Children of Rwanda | - | 3,000 |
| Disability Africa | - | 3,000 |
| Downs Syndrome International | - | 3,000 |
| Economic, Social and Cultural Rights in the UK (Just Fair) | - | 3,000 |
| Educaid Siera Leone | - | 3,000 |
| EdUKaid | - | 3,000 |
| Eduspots | - | 3,000 |
| Emmanuel International | - | 3,000 |
| Friends of Hebden Bridge Picture House | - | 3,000 |
| Hands Around The World | - | 3,000 |
| HealthProm | - | 3,000 |
| Hinge Centre | - | 3,000 |
| Hope International Development Agency | - | 3,000 |
| Hot Lines Meals Service | - | 3,000 |
| Inter Care Ltd | - | 3,000 |
| Kidasha | - | 3,000 |
| Kids Club Kampala | - | 3,000 |
| Labour Behind the Label | - | 3,000 |
| LAFI Burkina | - | 3,000 |
| LIFE Foundation | - | 3,000 |
| Livingstone Tanzania Trust | - | 3,000 |
| Lorna Young Foundation | - | 3,000 |
| Made in Hackney | - | 3,000 |
| Makhad Trust | - | 3,000 |
| Morton Hall Visitors Group | - | 3,000 |



continued...

## 4. GRANTS PAYABLE - continued

| | | |
|---|---|---|
| On Call Africa | - | 3,000 |
| PartnerAid UK | - | 3,000 |
| PHASE Worldwide | - | 3,000 |
| Prisoners' Penfriends | - | 3,000 |
| Quaker Service | - | 3,000 |
| Raising Futures Kenya | - | 3,000 |
| Refugee Action Kingston | - | 3,000 |
| Rwanda Action | - | 3,000 |
| Student Action for Refugees (STAR) | - | 3,000 |
| Surrey Drug & Alcohol Care | - | 3,000 |
| Teach2Teach International | - | 3,000 |
| Traidcraft Exchange | - | 3,000 |
| UK Harvest Ltd | - | 3,000 |
| Unlock | - | 3,000 |
| Water Harvest | - | 3,000 |
| Zink Project | - | 3,000 |
| 14 (15) Other grants up to £3,000 each | 24,589 | 30,992 |
| | 153,751 | 260,283 |

| | 5.4.23 | 5.4.22 |
|---|---|---|
| **Southall Award** | £ | £ |
| Bath Spa University | 2,000 | - |
| | 2,000 | - |

## 5. SUPPORT COSTS

| | Governance costs |
|---|---|
| | £ |
| Other resources expended | 45,720 |

Support costs, included in the above, are as follows:

| | 5.4.23 Other resources expended | 5.4.22 Total activities |
|---|---|---|
| | £ | £ |
| Trustees' remuneration etc | 777 | 972 |
| Wages | 24,989 | 20,835 |
| Pensions | 1,250 | 1,042 |
| Auditors' remuneration | 4,401 | 3,823 |
| Auditors' remuneration for non audit work | 2,305 | 2,141 |
| Insurance | 385 | - |
| Meeting expenses | 2,713 | 4,906 |
| Other administration costs | 1,550 | 1,793 |
| Legal and professional fees | 7,350 | 1,080 |
| | 45,720 | 36,592 |



continued...

## 6. AUDITORS' REMUNERATION

| | 5.4.23 | 5.4.22 |
|---|---|---|
| | £ | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 4,401 | 3,823 |
| Auditors' remuneration for non audit work | 2,305 | 2,141 |

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

| | 5.4.23 | 5.4.22 |
|---|---|---|
| | £ | £ |
| Trustees' expenses | 777 | 972 |

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). Expenses paid directly to the trustees in the year totalled £777 (2022: £972), which were made up of 6 trustees reimbursed meeting and meeting related travel expenses.

## 8. STAFF COSTS

| | 5.4.23 | 5.4.22 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 24,989 | 20,835 |
| Other pension costs | 1,250 | 1,042 |
| | 26,239 | 21,877 |

The average monthly number of employees during the year was as follows:

| | 5.4.23 | 5.4.22 |
|---|---|---|
| Administration | 1 | 1 |

No employees received emoluments in excess of £60,000.

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted fund | Endowment fund | Total funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Investment income | 273,091 | - | - | 273,091 |
| **EXPENDITURE ON** | | | | |
| Raising funds | - | - | 69,868 | 69,868 |
| **Charitable activities** | | | | |
| Direct charitable grants | 411,948 | - | - | 411,948 |
| Other | 36,592 | - | - | 36,592 |
| **Total** | 448,540 | - | 69,868 | 518,408 |



continued...

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | Total funds £ |
|---|---|---|---|---|
| Net gains on investments | - | - | 473,199 | 473,199 |
| **NET INCOME/(EXPENDITURE)** | (175,449) | - | 403,331 | 227,882 |
| **Transfers between funds** | 146,304 | - | (146,304) | - |
| **Net movement in funds** | (29,145) | - | 257,027 | 227,882 |
| **RECONCILIATION OF FUNDS** | | | | |
| Total funds brought forward | 17,639 | - | 13,542,931 | 13,560,570 |
| **TOTAL FUNDS CARRIED FORWARD** | (11,506) | - | 13,799,958 | 13,788,452 |

## 10. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 6 April 2022 | 13,799,958 |
| Additions | 1,322,498 |
| Disposals | (1,534,593) |
| Revaluations including cash movement | (1,624,244) |
| At 5 April 2023 | 11,963,619 |
| **NET BOOK VALUE** | |
| At 5 April 2023 | 11,963,619 |
| At 5 April 2022 | 13,799,958 |

The investments are located as follows;

| | 5.4.23 £ | 5.4.22 £ |
|---|---|---|
| Within UK | 9,543,253 | 11,541,148 |
| Outside the UK | 2,420,366 | 2,258,810 |
| | 11,963,619 | 13,799,958 |

No investment in an individual entity held at 5 April 2023 has a market value greater than 5% of the total portfolio of listed investments.

The following investments had a market value greater than 5% of the total portfolio of listed investments at 5 April 2022.

| | 5.4.22 £ |
|---|---|
| BMO Inv Funds (UK) | 713,669 |



continued...

## 10. FIXED ASSET INVESTMENTS - continued

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

**Analysis of investments at fair value**

| | 5.4.23 | 5.4.22 |
|---|---|---|
| | £ | £ |
| Equities | 10,517,380 | 12,753,618 |
| Fixed interest securities | 1,310,594 | 906,346 |
| Cash held within the investment portfolio | 135,645 | 139,994 |
| | 11,963,619 | 13,799,958 |

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust is reliant on dividend yield in part to finance its grant making activities. The Trust manages these investment risks by retaining experts advisors and operating an investment policy that, in addition to meeting ethical criteria, provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.23 | 5.4.22 |
|---|---|---|
| | £ | £ |
| Prepayments and accrued income | 5,516 | 2,068 |

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.23 | 5.4.22 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | 1,270 | 826 |
| Pensions payable | 180 | 131 |
| Accrued expenses | 36,656 | 36,339 |
| | 38,106 | 37,296 |

## 13. MOVEMENT IN FUNDS

| | At 6.4.22 | Net movement in funds | Transfers between funds | At 5.4.23 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| Income fund | (11,506) | (32,398) | 32,582 | (11,322) |
| **Endowment funds** | | | | |
| Endowment fund | 13,799,958 | (1,803,757) | (32,582) | 11,963,619 |
| **TOTAL FUNDS** | 13,788,452 | (1,836,155) | - | 11,952,297 |



continued...

## 13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 328,823 | (361,221) | - | (32,398) |
| **Endowment funds** | | | | |
| Endowment fund | - | (57,851) | (1,745,906) | (1,803,757) |
| **TOTAL FUNDS** | 328,823 | (419,072) | (1,745,906) | (1,836,155) |

**Comparatives for movement in funds**

| | At 6.4.21 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.22 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 17,639 | (175,449) | 146,304 | (11,506) |
| **Endowment funds** | | | | |
| Endowment fund | 13,542,931 | 403,331 | (146,304) | 13,799,958 |
| **TOTAL FUNDS** | 13,560,570 | 227,882 | - | 13,788,452 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 273,091 | (448,540) | - | (175,449) |
| **Endowment funds** | | | | |
| Endowment fund | - | (69,868) | 473,199 | 403,331 |
| **TOTAL FUNDS** | 273,091 | (518,408) | 473,199 | 227,882 |



continued...

## 13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 6.4.21 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.23 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 17,639 | (207,847) | 178,886 | (11,322) |
| **Endowment funds** | | | | |
| Endowment fund | 13,542,931 | (1,400,426) | (178,886) | 11,963,619 |
| **TOTAL FUNDS** | 13,560,570 | (1,608,273) | - | 11,952,297 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 601,914 | (809,761) | - | (207,847) |
| **Endowment funds** | | | | |
| Endowment fund | - | (127,719) | (1,272,707) | (1,400,426) |
| **TOTAL FUNDS** | 601,914 | (937,480) | (1,272,707) | (1,608,273) |

Income Fund - This fund represents income generated from the investments held within the expendable endowment fund and bank interest received on undistributed income fund deposits, net of charitable expenses and governance costs.

Restricted Fund - This fund can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expendable Endowment Fund - This fund represents the market value of investments net of investment management costs. The trustees have absolute discretion to use both capital and income for the same charitable purposes in accordance with the trust deed.



continued...

## 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023 other than reimbursed trustees' expenses shown in note 7.

## 15. POST BALANCE SHEET EVENTS

Since the year end global financial markets have continued to experience significant volatility. Although the Trust has a diversified investment portfolio, the total value of fixed asset investments and has been adversely affected. There is no adjustment to the financial statements as at 5 April 2023 as a result of this. However, the Trustees continue to monitor the changing circumstances and will adapt where considered appropriate.

**W F SOUTHALL TRUST**

England & Wales - Charity number 218371

# Accounts

REGISTERED CHARITY NUMBER: 218371

# REPORT OF THE TRUSTEES AND

# AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

# FOR

# W F SOUTHALL TRUST

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## for the Year Ended 5 April 2022


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## W F SOUTHALL TRUST

## INTRODUCTION FROM THE CHAIR
**for the Year Ended 5 April 2022**

Welcome to the Southall Trust's annual report and accounts for the financial year ending 5th April 2022.

This year, the value of the Trust's investments remained resilient in the face of enormous global financial challenges. As such, we have been able to achieve what we intended, which was to spend more in grants than we received in income. This year, our income was £273,091, yet we were able to award £411,948 to 114 charitable organisations. Each of these organisations demonstrated to us a strong commitment to at least one of our four priority areas (Quaker Work & Witness, Peace & Reconciliation, Environmental Action & Sustainability and Social Action).

On behalf of the trustees, I would like to congratulate all our grant recipients and thank all our applicants. The quality of the applications that we receive remains impressive and inspiring and it is a reminder to us that there is so much good work to celebrate in the UK and beyond.

The end to this financial year was bitter-sweet. We said farewell to the Trust's longest-serving trustee, Annette Wallis, who retired in March 2022. Annette joined the trustee group in 1962 and her commitment and service to the Trust has been nothing short of exemplary. We were delighted to see her retirement recognised and her work celebrated by the Association of Charitable Foundations and by Third Sector, in their respective news publications.

With Annette's departure, we formally welcomed two new trustees this year: Holly Wallis (Annette's granddaughter) and Lucy Greaves. I and everyone at the Trust very much looks forward to getting to know and working with Holly and Lucy in the years ahead.

Finally, I would like to thank John David and the Rathbone Greenbank team, as well as our independent investments guide, John Ditchfield (Impact Lens), for steering us through such challenging financial times. I would also like to thank our Trust Secretary, Wil Berdinner, for his continued management and oversight of all the Trust's operations. Last, but not least, I remain very grateful to my fellow trustees for their continued voluntary service and dedication to the work of the Trust.

Mark Holtom

# REPORT OF THE TRUSTEES
## for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objects and activities for public benefit

The objects of the trust are to apply its funds for such exclusively charitable purposes as the trustees may think fit in accordance with the trust deed. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities and in setting grant making policy for the year.

### Grantmaking

The trustees continue to make grants supporting many charities within specified grant making criteria. The trustees endeavour to support smaller charities where their help is more meaningful and especially when a trustee has detailed knowledge of the charity concerned. Details of what we do and do not support can be found on our website www.southalltrust.org.

## ACHIEVEMENT AND PERFORMANCE

### Achievements and performance

During the year to 5 April 2022, the charity received investment income totalling £273,091 (2021 - £251,487) as detailed in note 2 to the accounts. After allowing for the costs of administering the charity the trustees made charitable donations in accordance with the terms of the constitution totalling £411,948 (2021 - £323,331).

### Fundraising activities

The trust does not carry out any significant fundraising activities.

### Investment performance

The trust's investment portfolio is managed by Rathbone Investment Management Ltd. Funds are invested to provide a balanced return of growth and income for the charity, but with the various difficulties in global financial markets in recent years the investment portfolio has suffered significant volatility in market value. Due to the active management of the portfolio, the value of investments increased in the year ended 5 April 2022. The portfolio is held as an expendable endowment fund in accordance with the trust deed. The cash held as part of the investment portfolio decreased to £139,994 due to the purchase and disposal of capital investments where deemed appropriate by the investment managers.

## STATEMENT ON CLIMATE CHANGE

The Southall Trust is committed to tackling the growing global climate emergency. In the financial year ending 5th April 2022:

- 'Environmental Action & Sustainability' remained one of the Trust's primary grant categories and 13 grants totalling £39,790 were awarded within this category (an increase from 9 grants totalling £29,000 to the year ending 5th April 2021).
- The Trust's entire portfolio of assets was invested with an investment management company focussed upon green and ethical investing.
- The Trust continued to operate a paperless office where possible. All correspondence with applicants was electronic and, on the few occasions where printing was required of the Trust, recycled paper and a re-fillable ink tank printer system was used.
- The Trust remains a signatory of the Association of Charitable Foundation's Funder Commitment on Climate Change.
- The Trust limited its carbon footprint by meeting just twice during the year in-person. All other meetings were held remotely - via the internet and telephone. To add, the Trust Secretary was home-based throughout the year.

## FINANCIAL REVIEW

### Financial position

As a result of the activities and investment performance mentioned above, the total funds increased to £13,788,452 (2021 - £13,560,570) as at 5 April 2022.

# REPORT OF THE TRUSTEES
## for the Year Ended 5 April 2022

## FINANCIAL REVIEW

### Reserves policy

The trustees' policy is to maintain the capital value of the endowment fund, and the level of income it produces, at least in line with CPIH inflation. In the year ending 5 April 2022 the capital value of the endowment fund increased by 1.9% and the level of income it produced increased by 8.6%, which compared adversely with CPIH inflation of 6.2% during the year.

Cash reserves of approximately four months of the previous year's expenditure are held to provide a 'cushion' against unforeseen expenditure and against sharp fluctuations in income and to cover any redundancy and/or 'wind up' costs, should this be necessary. At 5 April 2022 the Trust held £163,716 in cash, including cash held with investments brokers (equivalent to three months of the previous years' expenditure). After administration expenditure, it is the trustees' policy to distribute by way of grants the whole of the trust's surplus income.

## FUTURE PLANS

The trustees are continuing to look into the various areas of interest as a grantmaking body. With consideration to the primary objectives of the trust, a broadening of the spectrum of donations is being considered.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Structure, governance & management

The W F Southall Trust was established as a charity by a declaration of trust dated 14 November 1937. It was registered with the Charity Commission on 11 December 1963.

### Recruitment and appointment of new trustees

The power of appointment of new trustees rests with the existing board of trustees.

### Organisational structure

All decisions relating to the organisation and operation of the charity are made by the trustees, taking professional advice from advisers and third parties where it is deemed appropriate. This includes the appointment of Rathbone Investment Management Ltd to manage the charity's investment portfolio in accordance with performance and ethical criteria set by the board.

### Induction and training of new trustees

On appointment, new trustees sign a model trustee declaration statement committing them to giving their time and expertise. The new trustee goes through an induction process, which includes meetings with the Chair and the trustees. Training is also provided to the trustee as required.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charity number

218371

### Principal address

School House
Mytholm Bank
Hebden Bridge
HX7 6DL

### Trustees

Donald Southall (resigned 4.5.22)
Annette Wallis (resigned 12.3.22)
Mark Holtom
Joanna Engelkamp
Richard Maw
Hannah Engelkamp
Philip Coventry
Andrew Southall
Lucy Greaves (appointed 8.11.21)
Holly Wallis (appointed 8.11.21)

# REPORT OF THE TRUSTEES
## for the Year Ended 5 April 2022

## REFERENCE AND ADMINISTRATIVE DETAILS

**Auditors**
Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

Chair - Mark Holtom

Secretary - Wil Berdinner

**Other principal advisers**

**Stockbrokers & investment advisers**
Rathbone Greenbank Investments, 10 Queen Square, Bristol, BS1 4NT

**Bankers**
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4NT

**Solicitors**
Messrs Rutters, Solicitors, 2 Bimport, Shaftesbury, Dorset, SP7 8AY

## EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

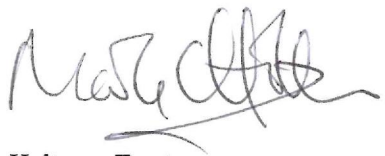
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 7 November 2022 and signed on its behalf by:



Mark Holtom - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF W F SOUTHALL TRUST

### Opinion

We have audited the financial statements of W F Southall Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including the Charities Act 2011. In common with all audits under ISAs (UK), we are also required to identify management override as a significant risk and to perform specific procedures to respond to that risk. Our procedures included reviewing the financial statement disclosures and testing supporting documentation to assess compliance with laws and regulations having a direct effect on the financial statements. We also made enquiries of management, read minutes of meetings and performed analytical and substantive procedures to identify unusual or unexpected events that may indicate risks of material misstatement due to fraud. We tested the appropriateness of journal entries and assessed whether judgements made are indicative of potential bias. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF W F SOUTHALL TRUST

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

Date: 23 November 2022

## W F SOUTHALL TRUST

### STATEMENT OF FINANCIAL ACTIVITIES
### for the Year Ended 5 April 2022

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 5.4.22 Total funds £ | 5.4.21 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| Investment income | 2 | 273,091 | - | - | 273,091 | 251,487 |
| **EXPENDITURE ON** | | | | | | |
| Raising funds | 3 | - | - | 69,868 | 69,868 | 61,282 |
| **Charitable activities** | | | | | | |
| Direct charitable grants | | 411,948 | - | - | 411,948 | 323,331 |
| Other | | 36,592 | - | - | 36,592 | 27,702 |
| **Total** | | 448,540 | - | 69,868 | 518,408 | 412,315 |
| Net gains on investments | | - | - | 473,199 | 473,199 | 3,381,454 |
| **NET INCOME/(EXPENDITURE)** | | (175,449) | - | 403,331 | 227,882 | 3,220,626 |
| **Transfers between funds** | 12 | 146,304 | - | (146,304) | - | - |
| **Net movement in funds** | | (29,145) | - | 257,027 | 227,882 | 3,220,626 |
| **RECONCILIATION OF FUNDS** | | | | | | |
| **Total funds brought forward** | | 17,639 | - | 13,542,931 | 13,560,570 | 10,339,944 |
| **TOTAL FUNDS CARRIED FORWARD** | | (11,506) | - | 13,799,958 | 13,788,452 | 13,560,570 |

The notes form part of these financial statements

## W F SOUTHALL TRUST

## BALANCE SHEET
## 5 April 2022

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 5.4.22 Total funds £ | 5.4.21 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Investments | 9 | - | - | 13,799,958 | 13,799,958 | 13,542,931 |
| **CURRENT ASSETS** | | | | | | |
| Debtors | 10 | 2,068 | - | - | 2,068 | 1,634 |
| Cash at bank | | 23,722 | - | - | 23,722 | 27,669 |
| | | 25,790 | - | - | 25,790 | 29,303 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 11 | (37,296) | - | - | (37,296) | (11,664) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | (11,506) | - | - | (11,506) | 17,639 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | (11,506) | - | 13,799,958 | 13,788,452 | 13,560,570 |
| **NET ASSETS** | | (11,506) | - | 13,799,958 | 13,788,452 | 13,560,570 |
| **FUNDS** | 12 | | | | | |
| Unrestricted funds | | | | | (11,506) | 17,639 |
| Endowment funds | | | | | 13,799,958 | 13,542,931 |
| **TOTAL FUNDS** | | | | | 13,788,452 | 13,560,570 |

The financial statements were approved by the Board of Trustees and authorised for issue on 7 November 2022 and were signed on its behalf by:

Mark Holtom - Trustee

A. Richard Maw

Richard Maw - Trustee

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS
**for the Year Ended 5 April 2022**

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally on notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification received of the dividend due. This is normally upon notification by our stockbrokers and investment advisers.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. In the case of an unconditional grant offer, this is accrued once the trustees have approved the grant and the recipient has been notified. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

The trustees will not bind themselves contractually or otherwise to make future grants.

**Raising funds**
The costs of generating funds consist of investment management and certain legal and professional fees.

**Governance costs**
Governance costs include costs of the preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal and professional advice to trustees on governance or constitutional matters and administration of the trust. Governance costs are allocated as Other costs within the general unrestricted fund.

**Taxation**
The charity is exempt from tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The unrestricted funds are as follows:
Income Fund - This fund represents income generated from the investments held within the expendable endowment fund and bank interest received on undistributed income fund deposits, net of charitable expenses and governance costs.
Expendable Endowment Fund - This fund represents the market value of investments net of investment management costs. The trustees have absolute discretion to use both capital and income for the same charitable purposes in accordance with the trust deed.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## 1. ACCOUNTING POLICIES - continued

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**
The charity makes contributions into a pension scheme. Contributions payable into the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments and financial instruments**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

**Realised and unrealised gains and losses on investments**

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 their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount receivable. Prepayments are valued at the historic cost of the amount prepaid.

**Cash at bank**

Cash at bank is defined by the charity as funds available to be used immediately.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

## 2. INVESTMENT INCOME

| | 5.4.22 | 5.4.21 |
|---|---|---|
| | £ | £ |
| UK stock exchange - Dividends | 220,344 | 214,897 |
| UK stock exchange - Fixed interest | 52,747 | 36,590 |
| | 273,091 | 251,487 |



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## 3. RAISING FUNDS

**Investment management costs**

| | 5.4.22 | 5.4.21 |
|---|---|---|
| | £ | £ |
| Portfolio management | 68,177 | 60,537 |
| Investment advice | 1,691 | 745 |
| | 69,868 | 61,282 |

## 4. GRANTS PAYABLE

| | 5.4.22 | 5.4.21 |
|---|---|---|
| | £ | £ |
| Direct charitable grants | 411,948 | 323,331 |

Direct charitable grants were made to 114 (2021 - 83) different charitable and voluntary institutions. The grants were made under the following categories to the bodies named below:-

| | 5.4.22 | 5.4.21 |
|---|---|---|
| **Quaker Work & Witness** | £ | £ |
| Britain Yearly Meeting | 50,000 | 50,000 |
| Gatesbield Quaker Housing Trust | 6,500 | - |
| Airton Friends Meeting | 5,000 | - |
| Oswestry Quaker Meeting | 5,000 | - |
| Quaker Tapestry | - | 10,000 |
| Rookhow | - | 5,000 |
| 1 (1) Other grants up to £3,000 each | 2,000 | 2,000 |
| | 68,500 | 67,000 |

| | 5.4.22 | 5.4.21 |
|---|---|---|
| **Peace and Reconciliation** | £ | £ |
| Peace Museum | 5,000 | - |
| CREST | 4,875 | - |
| Quaker Congo Partnership | 4,000 | - |
| Alternatives to Violence Project (AVP) | 3,000 | - |
| BEARR Trust | 3,000 | - |
| British Shalom Salaam Trust | 3,000 | 3,000 |
| Habitat for Humanity GB | 3,000 | - |
| International Voluntary Service | 3,000 | - |
| Peacemakers (WMQPEP) | 3,000 | - |
| SAFE! Supporting Victims of Crime | 3,000 | - |
| Spirit of Peace | 3,000 | - |
| Welsch Centre for International Affairs | 3,000 | - |
| Nuclear Education Trust (CND Peace Education) | - | 3,150 |
| British American Security Information Council (BASIC) | - | 3,000 |
| International Refugee Trust | - | 3,000 |
| Peace Brigades International | - | 3,000 |
| 1 (3) Other grants up to £3,000 each | 2,500 | 5,250 |
| | 43,375 | 20,400 |



continued...

## 4. GRANTS PAYABLE - continued

| | 5.4.22 | 5.4.21 |
|---|---|---|
| **Environmental Action and Sustainability** | £ | £ |
| Feed the Minds | 5,000 | - |
| Aber Food Surplus Ltd | 4,570 | - |
| Springhead Trust | 4,500 | - |
| Classroom in the Clouds | 3,000 | - |
| Eco Birmingham | 3,000 | - |
| Frozen Ark Project | 3,000 | - |
| International Needs UK | 3,000 | - |
| Midlands Park Forum | 3,000 | - |
| Friends of the Earth Scotland | - | 5,000 |
| Meanwood Valley Urban Farm | - | 5,000 |
| Bumba Foundation | - | 3,000 |
| Friends of Monze | - | 3,000 |
| Lake District Foundation | - | 3,000 |
| Life Cycle UK | - | 3,000 |
| Natural History Consortium | - | 3,000 |
| 5 (2) Other grants up to £3,000 each | 10,720 | 4,000 |
| | 39,790 | 29,000 |

| | 5.4.22 | 5.4.21 |
|---|---|---|
| **Social Action** | £ | £ |
| Calderdale Community Foundation (Together We Grow) | 5,000 | - |
| Changing Tunes | 5,000 | - |
| Create (Arts) Limited | 5,000 | - |
| DZI Foundation | 5,000 | - |
| Quaker Tapestry Ltd | 5,000 | - |
| Sheffield Methodist District (Who is Your Neighbour?) | 5,000 | - |
| Team Kenya | 5,000 | 3,000 |
| West Yorkshire Community Chaplaincy Project | 5,000 | - |
| St Augustine's Centre Halifax | 4,917 | 4,917 |
| Project Buzz Ltd | 4,616 | - |
| Joseph Rowntree Charitable Trust (for Seeds for Change) | 4,500 | - |
| Broomhall Centre | 4,315 | - |
| Hope at Home | 4,300 | - |
| Baynards Zambia Trust | 4,000 | - |
| LAMB Health Care Foundation | 3,643 | - |
| AdAmi Project | 3,000 | - |
| African Outreach | 3,000 | - |
| Alternatives Trust East London | 3,000 | - |
| BASED UK | 3,000 | - |
| Cambridge Development Initiative | 3,000 | - |
| Carers Worldwide | 3,000 | 5,000 |
| Carriers of Hope | 3,000 | - |
| Child in Need | 3,000 | - |
| Children of Rwanda | 3,000 | - |
| Disability Africa | 3,000 | - |
| Downs Syndrome International | 3,000 | - |
| Economic, Social and Cultural Rights in the UK (Just Fair) | 3,000 | - |
| EducAid Siera Leone | 3,000 | - |
| EdUKaid | 3,000 | - |
| Eduspots | 3,000 | - |
| Emmanuel International | 3,000 | - |
| Entraide (Mutual Aid) | 3,000 | - |
| Faithworks Wessex | 3,000 | 3,000 |



continued...

## 4. GRANTS PAYABLE - continued

| | | |
|---|---|---|
| Five Talents UK | 3,000 | 3,000 |
| Friends of Hebden Bridge Picture House | 3,000 | - |
| Hands Around The World | 3,000 | - |
| HealthProm | 3,000 | - |
| Hinge Centre | 3,000 | - |
| Hope International Development Agency | 3,000 | - |
| Hot Line Meals Service | 3,000 | - |
| Inter Care Ltd | 3,000 | - |
| Kidasha | 3,000 | - |
| Kids Club Kampala | 3,000 | - |
| Labour Behind the Label | 3,000 | - |
| LAFI Burkina | 3,000 | - |
| LIFE Foundation | 3,000 | - |
| Livingstone Tanzania Trust | 3,000 | - |
| Lorna Young Foundation | 3,000 | - |
| Made in Hackney | 3,000 | 3,000 |
| Makhad Trust | 3,000 | - |
| Morton Hall Visitors Group | 3,000 | - |
| NACOA | 3,000 | - |
| On Call Africa | 3,000 | - |
| PartnerAid UK | 3,000 | - |
| PHASE Worldwide | 3,000 | - |
| Prisoners' Penfriends | 3,000 | - |
| Quaker Service | 3,000 | 5,000 |
| Raising Futures Kenya | 3,000 | 3,000 |
| Refugee Action Kingston | 3,000 | - |
| Rwanda Action | 3,000 | - |
| Student Action for Refugees (STAR) | 3,000 | - |
| Surrey Drug & Alcohol Care | 3,000 | - |
| Teach2Teach International | 3,000 | - |
| Traidcraft Exchange | 3,000 | 3,000 |
| UK Harvest Ltd | 3,000 | - |
| Unlock | 3,000 | - |
| Water Harvest | 3,000 | 3,000 |
| Zink Project | 3,000 | - |
| Amantani UK | - | 5,000 |
| City of Sanctuary | - | 5,000 |
| Create Recovery Ltd | - | 5,000 |
| Dentaid | - | 5,000 |
| ECPAT UK | - | 5,000 |
| Frontier Youth Trust | - | 5,000 |
| Happy Baby Community | - | 5,000 |
| Hope for Kids | - | 5,000 |
| Khulisa | - | 5,000 |
| Norwich-Dedza Partnership | - | 5,000 |
| Quaker Social Action | - | 5,000 |
| Redress Trust | - | 5,000 |
| Scholarship 4 Street Kids | - | 5,000 |
| START (Students and Refugees Together) | - | 5,000 |
| Traveller Space | - | 5,000 |
| Malawi Music Fund | - | 4,000 |
| Medic to Medic | - | 3,910 |
| Survivors Fund (SURF) | - | 3,684 |
| Grand Union Studios | - | 3,380 |
| Children in Need India | - | 3,000 |
| Forward Africa Education Trust | - | 3,000 |
| Give a Book | - | 3,000 |



continued...

## 4. GRANTS PAYABLE - continued

| | | |
|---|---|---|
| Hello World | - | 3,000 |
| Karen Hilltribes Trust | - | 3,000 |
| Kisumu Children | - | 3,000 |
| Nottinghamshire Refugee Forum | - | 3,000 |
| No Way Trust | - | 3,000 |
| Peace Child International | - | 3,000 |
| Pragya UK | - | 3,000 |
| Routes to Roots (Poole) | - | 3,000 |
| Salt of the Earth | - | 3,000 |
| School Club Zambia | - | 3,000 |
| Tools for Self Reliance | - | 3,000 |
| Turning Point Trust | - | 3,000 |
| 15 (18) Other grants up to £3,000 each | 30,992 | 36,040 |
| | 260,283 | 206,931 |

## 5. AUDITORS' REMUNERATION

| | 5.4.22 | 5.4.21 |
|---|---|---|
| | £ | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 3,823 | 3,550 |
| Auditors' remuneration for non audit work | 2,141 | 1,910 |

## 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

| | 5.4.22 | 5.4.21 |
|---|---|---|
| | £ | £ |
| Trustees' expenses | 972 | 62 |

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). Expenses paid directly to the trustees in the year totalled £972 (2021: £62), which were made up of 8 trustees reimbursed meeting and meeting related travel expenses.

## 7. STAFF COSTS

| | 5.4.22 | 5.4.21 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 20,835 | 20,173 |
| Other pension costs | 1,042 | 1,008 |
| | 21,877 | 21,181 |

The average monthly number of employees during the year was as follows:

| | 5.4.22 | 5.4.21 |
|---|---|---|
| Administration | 1 | 1 |

No employees received emoluments in excess of £60,000.



continued...

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | Total funds £ |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Investment income | 251,487 | - | - | 251,487 |
| **EXPENDITURE ON** | | | | |
| Raising funds | - | - | 61,282 | 61,282 |
| **Charitable activities** | | | | |
| Direct charitable grants | 323,331 | - | - | 323,331 |
| Other | 27,702 | - | - | 27,702 |
| **Total** | 351,033 | - | 61,282 | 412,315 |
| Net gains on investments | - | - | 3,381,454 | 3,381,454 |
| **NET INCOME/(EXPENDITURE)** | (99,546) | - | 3,320,172 | 3,220,626 |
| **Transfers between funds** | 43,553 | - | (43,553) | - |
| **Net movement in funds** | (55,993) | - | 3,276,619 | 3,220,626 |
| **RECONCILIATION OF FUNDS** | | | | |
| **Total funds brought forward** | 73,632 | - | 10,266,312 | 10,339,944 |
| **TOTAL FUNDS CARRIED FORWARD** | 17,639 | - | 13,542,931 | 13,560,570 |

## 9. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 6 April 2021 | 13,542,931 |
| Additions | 3,589,737 |
| Disposals | (3,366,054) |
| Revaluations including cash movement | 33,344 |
| At 5 April 2022 | 13,799,958 |
| **NET BOOK VALUE** | |
| At 5 April 2022 | 13,799,958 |
| At 5 April 2021 | 13,542,931 |

There were no investment assets outside the UK.



continued...

## 9. FIXED ASSET INVESTMENTS - continued

The following investments have a market value greater than 5% of the total portfolio of listed investments.

| | 5.4.22 | 5.4.21 |
|---|---|---|
| | £ | £ |
| BMO Inv Funds (UK) | 713,669 | - |
| Brown Advisory Funds | - | 1,081,722 |

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

**Analysis of investments at fair value**

| | 5.4.22 | 5.4.21 |
|---|---|---|
| | £ | £ |
| Equities | 12,753,618 | 11,850,337 |
| Fixed interest securities | 906,346 | 1,491,485 |
| Cash held within the investment portfolio | 139,994 | 201,109 |
| | 13,799,958 | 13,542,931 |

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust is reliant on dividend yield in part to finance its grant making activities. The Trust manages these investment risks by retaining experts advisors and operating an investment policy that, in addition to meeting ethical criteria, provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

## 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.22 | 5.4.21 |
|---|---|---|
| | £ | £ |
| Prepayments and accrued income | 2,068 | 1,634 |



continued...

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.22 | 5.4.21 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | 826 | 440 |
| Pensions payable | 131 | 125 |
| Accrued expenses | 36,339 | 11,099 |
| | 37,296 | 11,664 |

## 12. MOVEMENT IN FUNDS

| | At 6.4.21 | Net movement in funds | Transfers between funds | At 5.4.22 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| Income fund | 17,639 | (175,449) | 146,304 | (11,506) |
| **Endowment funds** | | | | |
| Endowment fund | 13,542,931 | 403,331 | (146,304) | 13,799,958 |
| **TOTAL FUNDS** | 13,560,570 | 227,882 | - | 13,788,452 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| Income fund | 273,091 | (448,540) | - | (175,449) |
| **Endowment funds** | | | | |
| Endowment fund | - | (69,868) | 473,199 | 403,331 |
| **TOTAL FUNDS** | 273,091 | (518,408) | 473,199 | 227,882 |

**Comparatives for movement in funds**

| | At 6.4.20 | Net movement in funds | Transfers between funds | At 5.4.21 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| Income fund | 73,632 | (99,546) | 43,553 | 17,639 |
| **Endowment funds** | | | | |
| Endowment fund | 10,266,312 | 3,320,172 | (43,553) | 13,542,931 |
| **TOTAL FUNDS** | 10,339,944 | 3,220,626 | - | 13,560,570 |



continued...

## 12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 251,487 | (351,033) | - | (99,546) |
| **Endowment funds** | | | | |
| Endowment fund | - | (61,282) | 3,381,454 | 3,320,172 |
| **TOTAL FUNDS** | 251,487 | (412,315) | 3,381,454 | 3,220,626 |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 6.4.20 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.22 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 73,632 | (274,995) | 189,857 | (11,506) |
| **Endowment funds** | | | | |
| Endowment fund | 10,266,312 | 3,723,503 | (189,857) | 13,799,958 |
| **TOTAL FUNDS** | 10,339,944 | 3,448,508 | - | 13,788,452 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 524,578 | (799,573) | - | (274,995) |
| **Endowment funds** | | | | |
| Endowment fund | - | (131,150) | 3,854,653 | 3,723,503 |
| **TOTAL FUNDS** | 524,578 | (930,723) | 3,854,653 | 3,448,508 |

Income Fund - This fund represents income generated from the investments held within the expendable endowment fund and bank interest received on undistributed income fund deposits, net of charitable expenses and governance costs.

Restricted Fund - This fund can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expendable Endowment Fund - This fund represents the market value of investments net of investment management costs. The trustees have absolute discretion to use both capital and income for the same charitable purposes in accordance with the trust deed.



continued...

## 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

## 14. POST BALANCE SHEET EVENTS

Since the year end global financial markets have experienced significant volatility. Although the Trust has a diversified investment portfolio, the total value of fixed asset investments and has been adversely affected. There is no adjustment to the financial statements as at 5 April 2022 as a result of this. However, the Trustees continue to monitor the changing circumstances and will adapt where considered appropriate.

**W F SOUTHALL TRUST**

England & Wales - Charity number 218371

# Accounts

REGISTERED CHARITY NUMBER: 218371

# REPORT OF THE TRUSTEES AND

# AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

# FOR

# W F SOUTHALL TRUST

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## W F SOUTHALL TRUST

## INTRODUCTION FROM THE CHAIR
## FOR THE YEAR ENDED 5 APRIL 2021

Welcome to the Southall Trust's annual report and accounts for the financial year ending 5th April 2021.

This year, the value of the Trust's investments rebounded impressively from the pandemic; however, the income generated from the portfolio has fallen year on year since 2018 (from £383k in 2018 to £251k this year). Despite this, it is our intention to continue to award up to £400,000 in grants each year.

This year, we awarded grants totalling £323,331 to 83 charitable causes. Each charity had demonstrated to us a strong commitment to at least one of our four priority areas (Quaker Work & Witness, Peace & Reconciliation, Environmental Action & Sustainability and Social Action).

On behalf of the trustees, I would like to congratulate all our grant recipients and thank all our applicants. We remain extremely impressed by the quality of the applications that we have received and inspired by the work of so many charities based here in the UK. It has been especially impressive given the many challenges that charities have faced because of the on-going Covid-19 pandemic.

Behind the scenes, we welcomed a new independent investment guide to help us to continue to make sound decisions regarding sustainable and ethical investing. Additionally, we have been inducting two new trustees, who we look forward to introducing officially next year.

Finally, I would like to thank my fellow trustees for their voluntary service and dedication to the work of the Trust, as well as our secretary for his continued management of the Trust's operations.

Mark Holtom, 2021

# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objects and activities for public benefit

The objects of the trust are to apply its funds for such exclusively charitable purposes as the trustees may think fit in accordance with the trust deed. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities and in setting grant making policy for the year.

### Grantmaking

The trustees continue to make grants supporting many charities within specified grant making criteria. The trustees endeavour to support smaller charities where their help is more meaningful and especially when a trustee has detailed knowledge of the charity concerned. Details of what we do and do not support can be found on our website www.southalltrust.org.

## ACHIEVEMENT AND PERFORMANCE

### Achievements and performance

During the year to 5 April 2021, the charity received investment income totalling £251,487 (2020 - £295,803) as detailed in note 2 to the accounts. After allowing for the costs of administering the charity the trustees made charitable donations in accordance with the terms of the constitution totalling £323,331 (2020 - £353,088).

### Fundraising activities

The trust does not carry out any significant fundraising activities.

### Investment performance

The trust's investment portfolio is managed by Rathbone Investment Management Ltd. Funds are invested to provide a balanced return of growth and income for the charity, but with the various difficulties in global financial markets in recent years the investment portfolio has suffered significant volatility in market value. Due to the active management of the portfolio, the value of investments increased in the year ended 5 April 2021. The portfolio is held as an expendable endowment fund in accordance with the trust deed. The cash held as part of the investment portfolio decreased to £201,109 due to the purchase and disposal of capital investments where deemed appropriate by the investment managers.

## STATEMENT ON CLIMATE CHANGE

The Southall Trust is committed to tackling the growing global climate emergency. In the financial year ending 5 April 2021:

- 'Environmental Action & Sustainability' remained one of the Trust's primary grant categories and 9 grants totalling £29,000 were awarded within this category.
- The Trust's entire portfolio of assets was invested with an investment management company focussed upon green and ethical investing.
- The Trust continued to operate a paperless office where possible. All correspondence with applicants was electronic and, on the few occasions where printing was required of the Trust, recycled paper and a re-fillable ink tank printer system was used.
- The Trust remains a signatory of the Association of Charitable Foundation's Funder Commitment on Climate Change.

## FINANCIAL REVIEW

### Financial position

As a result of the activities and investment performance mentioned above, the total funds increased to £13,560,570 (2020 - £10,339,944) as at 5 April 2021.

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 5 APRIL 2021

### FINANCIAL REVIEW

**Reserves policy**

The trustees' policy is to maintain the capital value of the endowment fund, and the level of income it produces, at least in line with CPIH inflation. In the year ending 5 April 2021 the capital value of the endowment fund increased by 32.3%, however the level of income it produced decreased by 15%, which compared adversely with CPIH inflation of 1% during the year.

Cash reserves of approximately seven months of the previous year's expenditure are held to provide a 'cushion' against unforeseen expenditure and against sharp fluctuations in income and to cover any redundancy and/or 'wind up' costs, should this be necessary. At 5 April 2021 the Trust held £228,778 in cash, including cash held with investments brokers (equivalent to almost six months of the previous years' expenditure). After administration expenditure, it is the trustees' policy to distribute by way of grants the whole of the trust's surplus income.

### FUTURE PLANS

The trustees are continuing to look into the various areas of interest as a grantmaking body. With consideration to the primary objectives of the trust, a broadening of the spectrum of donations is being considered.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

**Structure, governance & management**

The W F Southall Trust was established as a charity by a declaration of trust dated 14 November 1937. It was registered with the Charity Commission on 11 December 1963.

**Recruitment and appointment of new trustees**

The power of appointment of new trustees rests with the existing board of trustees.

**Organisational structure**

All decisions relating to the organisation and operation of the charity are made by the trustees, taking professional advice from advisers and third parties where it is deemed appropriate. This includes the appointment of Rathbone Investment Management Ltd to manage the charity's investment portfolio in accordance with performance and ethical criteria set by the board.

**Induction and training of new trustees**

On appointment, new trustees sign a model trustee declaration statement committing them to giving their time and expertise. The new trustee goes through an induction process, which includes meetings with the Chair and the trustees. Training is also provided to the trustee as required.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**

218371

**Principal address**

School House
Mytholm Bank
Hebden Bridge
HX7 6DL

**Trustees**

Donald Southall
Annette Wallis
Mark Holtom
Joanna Engelkamp
Richard Maw
Hannah Engelkamp
Philip Coventry
Andrew Southall

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 5 APRIL 2021

### REFERENCE AND ADMINISTRATIVE DETAILS

**Auditors**
Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

Chair - Mark Holtom

Secretary - Wil Berdinner

**Other principal advisers**

**Stockbrokers & investment advisers**
Rathbone Greenbank Investments, 10 Queen Square, Bristol, BS1 4NT

**Bankers**
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4NT

**Solicitors**
Messrs Rutters, Solicitors, 2 Bimport, Shaftesbury, Dorset, SP7 8AY

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 8 November 2021 and signed on its behalf by:

Mark Holtom - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF W F SOUTHALL TRUST

**Opinion**

We have audited the financial statements of W F Southall Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF W F SOUTHALL TRUST

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including the Charities Act 2011. In common with all audits under ISAs (UK), we are also required to identify management override as a significant risk and to perform specific procedures to respond to that risk. Our procedures included reviewing the financial statement disclosures and testing supporting documentation to assess compliance with laws and regulations having a direct effect on the financial statements. We also made enquiries of management, read minutes of meetings and performed analytical and substantive procedures to identify unusual or unexpected events that may indicate risks of material misstatement due to fraud. We tested the appropriateness of journal entries and assessed whether judgements made are indicative of potential bias. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud throughout the audit. We did not identify any key audit matters relating to irregularities including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrews and Palmer Ltd
Statutory Auditors
32 The Square
Gillingham
Dorset
SP8 4AR

Date: 24/11/2021

## W F SOUTHALL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES
## FOR THE YEAR ENDED 5 APRIL 2021

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 5.4.21 Total funds £ | 5.4.20 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| Investment income | 2 | 251,487 | - | - | 251,487 | 295,803 |
| **EXPENDITURE ON** | | | | | | |
| Raising funds | 3 | - | - | 61,282 | 61,282 | 56,579 |
| **Charitable activities** | | | | | | |
| Direct charitable grants | | 323,331 | - | - | 323,331 | 353,088 |
| Other | | 27,702 | - | - | 27,702 | 32,283 |
| **Total** | | 351,033 | - | 61,282 | 412,315 | 441,950 |
| Net gains/(losses) on investments | | - | - | 3,381,454 | 3,381,454 | (1,303,791) |
| **NET INCOME/(EXPENDITURE)** | | (99,546) | - | 3,320,172 | 3,220,626 | (1,449,938) |
| **Transfers between funds** | 12 | 43,553 | - | (43,553) | - | - |
| **Net movement in funds** | | (55,993) | - | 3,276,619 | 3,220,626 | (1,449,938) |
| **RECONCILIATION OF FUNDS** | | | | | | |
| **Total funds brought forward** | | 73,632 | - | 10,266,312 | 10,339,944 | 11,789,882 |
| **TOTAL FUNDS CARRIED FORWARD** | | 17,639 | - | 13,542,931 | 13,560,570 | 10,339,944 |

The notes form part of these financial statements

## W F SOUTHALL TRUST

## BALANCE SHEET
## 5 APRIL 2021

| | Notes | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | 5.4.21 Total funds £ | 5.4.20 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Investments | 9 | - | - | 13,542,931 | 13,542,931 | 10,319,449 |
| **CURRENT ASSETS** | | | | | | |
| Debtors | 10 | 1,634 | - | - | 1,634 | 5,470 |
| Cash at bank | | 27,669 | - | - | 27,669 | 60,564 |
| | | 29,303 | - | - | 29,303 | 66,034 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 11 | (11,664) | - | - | (11,664) | (45,539) |
| **NET CURRENT ASSETS** | | 17,639 | - | - | 17,639 | 20,495 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 17,639 | - | 13,542,931 | 13,560,570 | 10,339,944 |
| **NET ASSETS** | | 17,639 | - | 13,542,931 | 13,560,570 | 10,339,944 |
| **FUNDS** | 12 | | | | | |
| Unrestricted funds | | | | | 17,639 | 73,632 |
| Endowment funds | | | | | 13,542,931 | 10,266,312 |
| **TOTAL FUNDS** | | | | | 13,560,570 | 10,339,944 |

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2021 and were signed on its behalf by:

Mark Holtom - Trustee

Richard Maw - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally on notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification received of the dividend due. This is normally upon notification by our stockbrokers and investment advisers.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. In the case of an unconditional grant offer, this is accrued once the trustees have approved the grant and the recipient has been notified. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

The trustees will not bind themselves contractually or otherwise to make future grants.

**Raising funds**
The costs of generating funds consist of investment management and certain legal and professional fees.

**Governance costs**
Governance costs include costs of the preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal and professional advice to trustees on governance or constitutional matters and administration of the trust. Governance costs are allocated as Other costs within the general unrestricted fund.

**Taxation**
The charity is exempt from tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The unrestricted funds are as follows:
Income Fund - This fund represents income generated from the investments held within the expendable endowment fund and bank interest received on undistributed income fund deposits, net of charitable expenses and governance costs.
Expendable Endowment Fund - This fund represents the market value of investments net of investment management costs. The trustees have absolute discretion to use both capital and income for the same charitable purposes in accordance with the trust deed.


continued...

## 1. ACCOUNTING POLICIES - continued

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**
The charity makes contributions into a pension scheme. Contributions payable into the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fixed asset investments and financial instruments**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

**Realised and unrealised gains and losses on investments**

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 their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount receivable. Prepayments are valued at the historic cost of the amount prepaid.

**Cash at bank**

Cash at bank is defined by the charity as funds available to be used immediately.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

## 2. INVESTMENT INCOME

| | 5.4.21 | 5.4.20 |
|---|---|---|
| | £ | £ |
| UK stock exchange - Dividends | 214,897 | 254,467 |
| UK stock exchange - Fixed interest | 36,590 | 38,994 |
| Bank interest | - | 2,342 |
| | 251,487 | 295,803 |



continued...

## 3. RAISING FUNDS

**Investment management costs**

| | 5.4.21 | 5.4.20 |
|---|---|---|
| | £ | £ |
| Portfolio management | 60,537 | 55,579 |
| Investment advice | 745 | 1,000 |
| | 61,282 | 56,579 |

## 4. GRANTS PAYABLE

| | 5.4.21 | 5.4.20 |
|---|---|---|
| | £ | £ |
| Direct charitable grants | 323,331 | 353,088 |

Direct charitable grants were made to 83 (2020 - 113) different charitable and voluntary institutions. The grants were made under the following categories to the bodies named below:-

| | 5.4.21 | 5.4.20 |
|---|---|---|
| **Quaker Work & Witness** | £ | £ |
| Britain Yearly Meeting | 50,000 | - |
| Quaker Tapestry | 10,000 | - |
| Rookhow | 5,000 | - |
| Woodbrooke Quaker Study Centre | - | 25,000 |
| Glenthorne Quaker Centre (for Kindlers) | - | 5,000 |
| 1 (1) Other grants up to £3,000 each | 2,000 | 1,000 |
| | 67,000 | 31,000 |

| | 5.4.21 | 5.4.20 |
|---|---|---|
| **Peace and Reconciliation** | £ | £ |
| Nuclear Education Trust (CND Peace Education) | 3,150 | - |
| British American Security Information Council (BASIC) | 3,000 | - |
| British Shalom Salaam Trust | 3,000 | - |
| International Refugee Trust | 3,000 | - |
| Peace Brigades International | 3,000 | 3,000 |
| British Friends of QCEA | - | 3,000 |
| Yachad | - | 3,000 |
| 3 (5) Other grants up to £3,000 each | 5,250 | 8,895 |
| | 20,400 | 17,895 |

| | 5.4.21 | 5.4.20 |
|---|---|---|
| **Environmental Action and Sustainability** | £ | £ |
| Friends of the Earth Scotland | 5,000 | - |
| Meanwood Valley Urban Farm | 5,000 | - |
| Bumba Foundation | 3,000 | - |
| Friends of Monze | 3,000 | - |
| Lake District Foundation | 3,000 | - |
| Life Cycle UK | 3,000 | - |
| Natural History Consortium | 3,000 | - |
| Sunnyside Rural Trust | - | 5,000 |
| Feed the Minds | - | 3,000 |
| Hope for the Future | - | 3,000 |
| Little Ouse Headwaters Project | - | 3,000 |



continued...

## 4. GRANTS PAYABLE - continued

| | | |
|---|---|---|
| Tuppenny Barn Education | - | 3,000 |
| UKHarvest LTD | - | 3,000 |
| West Cumbria Rivers Trust | - | 3,000 |
| 2 (5) Other grants up to £3,000 each | 4,000 | 9,402 |
| | 29,000 | 32,402 |

| | 5.4.21 | 5.4.20 |
|---|---|---|
| **Social Action** | £ | £ |
| Amantani UK | 5,000 | - |
| Carers Worldwide | 5,000 | - |
| City of Sanctuary | 5,000 | - |
| Create Recovery Ltd | 5,000 | - |
| Dentaid | 5,000 | - |
| ECPAT UK | 5,000 | - |
| Frontier Youth Trust | 5,000 | - |
| Happy Baby Community | 5,000 | - |
| Hope for Kids | 5,000 | - |
| Khulisa | 5,000 | - |
| Norwich-Dedza Partnership | 5,000 | - |
| Quaker Service | 5,000 | - |
| Quaker Social Action | 5,000 | - |
| Redress Trust | 5,000 | - |
| Scholarship 4 Street Kids | 5,000 | 4,854 |
| START (Students and Refugees Together) | 5,000 | - |
| Traveller Space | 5,000 | - |
| St Augustine's Centre Halifax | 4,917 | 3,000 |
| Malawi Music Fund | 4,000 | - |
| Medic to Medic | 3,910 | - |
| Survivors Fund (SURF) | 3,684 | - |
| Grand Union Studios | 3,380 | - |
| Children in Need India | 3,000 | 3,000 |
| Faithworks Wessex | 3,000 | - |
| Five Talents UK | 3,000 | - |
| Forward Africa Education Trust | 3,000 | - |
| Give a Book | 3,000 | - |
| Hello World | 3,000 | - |
| Karen Hilltribes Trust | 3,000 | - |
| Kisumu Children | 3,000 | - |
| Made in Hackney | 3,000 | - |
| Nottinghamshire Refugee Forum | 3,000 | 3,000 |
| No Way Trust | 3,000 | - |
| Peace Child International | 3,000 | - |
| Pragya UK | 3,000 | - |
| Raising Futures Kenya | 3,000 | - |
| Routes to Roots (Poole) | 3,000 | - |
| Salt of the Earth | 3,000 | 3,000 |
| School Club Zambia | 3,000 | - |
| Team Kenya | 3,000 | - |
| Tools for Self Reliance | 3,000 | 3,000 |
| Traidcraft Exchange | 3,000 | 3,000 |
| Turning Point Trust | 3,000 | - |
| Water Harvest | 3,000 | 3,000 |
| Second Sight | - | 10,000 |
| Calderdale Commy Foundation (Together We Grow) | - | 5,000 |
| Edinburgh Direct Aid | - | 5,000 |



continued...

**4. GRANTS PAYABLE - continued**

| | | |
|---|---|---|
| Feast Youth Project | - | 5,000 |
| Outside Edge Theatre Co | - | 5,000 |
| Pecan | - | 5,000 |
| ReWork Ltd Bristol | - | 5,000 |
| West Yorkshire Community Chaplaincy Project | - | 5,000 |
| Create (Arts) Ltd | - | 4,709 |
| Peasholme Centre York | - | 4,500 |
| Hope at Home | - | 4,300 |
| Livingstone Tanzania Trust | - | 3,400 |
| AdAmi Project | - | 3,000 |
| Advocacy Academy | - | 3,000 |
| African Outreach | - | 3,000 |
| Alternatives Watford | - | 3,000 |
| Amigos Worldwide | - | 3,000 |
| BASED-UK | - | 3,000 |
| Baynards Zambia Trust | - | 3,000 |
| Changing Tunes | - | 3,000 |
| CHASE Africa | - | 3,000 |
| Child of Hope | - | 3,000 |
| Children of Rwanda | - | 3,000 |
| Cowcliffe Preschool | - | 3,000 |
| DEKI Ltd | - | 3,000 |
| Downs Syndrome International | - | 3,000 |
| DZI Foundation | - | 3,000 |
| Forgiveness Project | - | 3,000 |
| Fresh Start (Scotland) | - | 3,000 |
| International Association for Human Values | - | 3,000 |
| Keys Project | - | 3,000 |
| Kids Aid Tanzania | - | 3,000 |
| Kids Club Kampala | - | 3,000 |
| Learning Partnerships | - | 3,000 |
| Lorna Young Foundation | - | 3,000 |
| Makhad Trust | - | 3,000 |
| Medair UK | - | 3,000 |
| Nepal Youth Foundation | - | 3,000 |
| Oarsome Chance | - | 3,000 |
| On Call Africa | - | 3,000 |
| Orkidstudio | - | 3,000 |
| Practical Tools Initiative | - | 3,000 |
| Purple Field Productions | - | 3,000 |
| RecoveryTwo | - | 3,000 |
| Redress Trust | - | 3,000 |
| Restore (Birmingham Churches Together) | - | 3,000 |
| Saltbox | - | 3,000 |
| Sedgely and District Community Association | - | 3,000 |
| STAR (Student Action for Refugees) | - | 3,000 |
| Surrey Drug and Alcohol Care | - | 3,000 |
| Wycombe Youth Action | - | 3,000 |
| Young Ealing Foundation | - | 3,000 |
| Zambia Orphans Aid | - | 3,000 |
| 18 (29) Other grants up to £3,000 each | 36,040 | 61,028 |
| | 206,931 | 271,791 |



continued...

## 5. AUDITORS' REMUNERATION

| | 5.4.21 | 5.4.20 |
|---|---|---|
| | £ | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 3,550 | 3,740 |
| Auditors' remuneration for non audit work | 1,910 | 2,020 |

## 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

| | 5.4.21 | 5.4.20 |
|---|---|---|
| | £ | £ |
| Trustees' expenses | 62 | 1,926 |

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). Expenses paid directly to the trustees in the year totalled £62 (2020: £1,926), which were made up of 2 trustees reimbursed meeting and meeting related travel expenses.

## 7. STAFF COSTS

| | 5.4.21 | 5.4.20 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 20,173 | 11,062 |
| Other pension costs | 1,008 | 541 |
| | 21,181 | 11,603 |

The average monthly number of employees during the year was as follows:

| | 5.4.21 | 5.4.20 |
|---|---|---|
| Administration | 1 | 1 |

No employees received emoluments in excess of £60,000.

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted fund | Endowment fund | Total funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Investment income | 295,803 | - | - | 295,803 |
| **EXPENDITURE ON** | | | | |
| Raising funds | - | - | 56,579 | 56,579 |
| **Charitable activities** | | | | |
| Direct charitable grants | 353,088 | - | - | 353,088 |
| Other | 32,283 | - | - | 32,283 |
| **Total** | 385,371 | - | 56,579 | 441,950 |
| Net gains/(losses) on investments | - | - | (1,303,791) | (1,303,791) |



continued...

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted fund £ | Endowment fund £ | Total funds £ |
|---|---|---|---|---|
| **NET INCOME/(EXPENDITURE)** | (89,568) | - | (1,360,370) | (1,449,938) |
| **RECONCILIATION OF FUNDS** | | | | |
| **Total funds brought forward** | 163,200 | - | 11,626,682 | 11,789,882 |
| **TOTAL FUNDS CARRIED FORWARD** | 73,632 | - | 10,266,312 | 10,339,944 |

## 9. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 6 April 2020 | 10,319,449 |
| Additions | 1,358,110 |
| Disposals | (1,287,880) |
| Revaluations including cash movement | 3,153,252 |
| At 5 April 2021 | 13,542,931 |
| **NET BOOK VALUE** | |
| At 5 April 2021 | 13,542,931 |
| At 5 April 2020 | 10,319,449 |

There were no investment assets outside the UK.

The following investments have a market value greater than 5% of the total portfolio of listed investments.

| | 5.4.21 £ | 5.4.20 £ |
|---|---|---|
| Brown Advisory Funds | 1,081,722 | 742,558 |

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

**Analysis of investments at fair value**

| | 5.4.21 £ | 5.4.20 £ |
|---|---|---|
| Equities | 11,850,337 | 8,391,793 |
| Fixed interest securities | 1,491,485 | 1,628,618 |
| Cash held within the investment portfolio | 201,109 | 299,038 |
| | 13,542,931 | 10,319,449 |



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## 9. FIXED ASSET INVESTMENTS - continued

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust is reliant on dividend yield in part to finance its grant making activities. The Trust manages these investment risks by retaining experts advisors and operating an investment policy that, in addition to meeting ethical criteria, provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

## 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.21 | 5.4.20 |
|---|---|---|
| | £ | £ |
| Prepayments and accrued income | 1,634 | 5,470 |

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.21 | 5.4.20 |
|---|---|---|
| | £ | £ |
| Social security and other taxes | 440 | 224 |
| Pensions payable | 125 | 281 |
| Accrued expenses | 11,099 | 45,034 |
| | 11,664 | 45,539 |

## 12. MOVEMENT IN FUNDS

| | At 6.4.20 | Net movement in funds | Transfers between funds | At 5.4.21 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| Income fund | 73,632 | (99,546) | 43,553 | 17,639 |
| **Endowment funds** | | | | |
| Endowment fund | 10,266,312 | 3,320,172 | (43,553) | 13,542,931 |
| **TOTAL FUNDS** | 10,339,944 | 3,220,626 | - | 13,560,570 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| Income fund | 251,487 | (351,033) | - | (99,546) |
| **Endowment funds** | | | | |
| Endowment fund | - | (61,282) | 3,381,454 | 3,320,172 |
| **TOTAL FUNDS** | 251,487 | (412,315) | 3,381,454 | 3,220,626 |



continued...

## 12. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 6.4.19 £ | Net movement in funds £ | At 5.4.20 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| Income fund | 163,200 | (89,568) | 73,632 |
| **Endowment funds** | | | |
| Endowment fund | 11,626,682 | (1,360,370) | 10,266,312 |
| **TOTAL FUNDS** | 11,789,882 | (1,449,938) | 10,339,944 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 295,803 | (385,371) | - | (89,568) |
| **Endowment funds** | | | | |
| Endowment fund | - | (56,579) | (1,303,791) | (1,360,370) |
| **TOTAL FUNDS** | 295,803 | (441,950) | (1,303,791) | (1,449,938) |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 6.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.21 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 163,200 | (189,114) | 43,553 | 17,639 |
| **Endowment funds** | | | | |
| Endowment fund | 11,626,682 | 1,959,802 | (43,553) | 13,542,931 |
| **TOTAL FUNDS** | 11,789,882 | 1,770,688 | - | 13,560,570 |



continued...

## 12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| Income fund | 547,290 | (736,404) | - | (189,114) |
| **Endowment funds** | | | | |
| Endowment fund | - | (117,861) | 2,077,663 | 1,959,802 |
| **TOTAL FUNDS** | 547,290 | (854,265) | 2,077,663 | 1,770,688 |

Income Fund - This fund represents income generated from the investments held within the expendable endowment fund and bank interest received on undistributed income fund deposits, net of charitable expenses and governance costs.

Restricted Fund - This fund can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expendable Endowment Fund - This fund represents the market value of investments net of investment management costs. The trustees have absolute discretion to use both capital and income for the same charitable purposes in accordance with the trust deed.

## 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.