

**REGISTERED CHARITY NUMBER: 218371**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021  
FOR  
W F SOUTHALL TRUST**

**W F SOUTHALL TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

	<b>Page</b>
<b>Introduction from the Chair</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 4</b>
<b>Report of the Independent Auditors</b>	<b>5 to 6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 to 18</b>

## **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

**W F SOUTHALL TRUST**  
**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](http://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.



**W F SOUTHALL TRUST**  
**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

**W F SOUTHALL TRUST**  
**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.

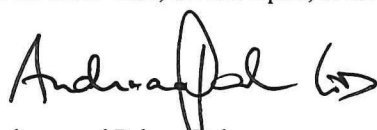
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Investment income	2	251,487	-	-	251,487	295,803
<b>EXPENDITURE ON</b>						
Raising funds	3	-	-	61,282	61,282	56,579
<b>Charitable activities</b>						
Direct charitable grants		323,331	-	-	323,331	353,088
Other		27,702	-	-	27,702	32,283
<b>Total</b>		<u>351,033</u>	<u>-</u>	<u>61,282</u>	<u>412,315</u>	<u>441,950</u>
Net gains/(losses) on investments		-	-	3,381,454	3,381,454	(1,303,791)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(99,546)</u>	<u>-</u>	<u>3,320,172</u>	<u>3,220,626</u>	<u>(1,449,938)</u>
<b>Transfers between funds</b>	12	<u>43,553</u>	<u>-</u>	<u>(43,553)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(55,993)</u>	<u>-</u>	<u>3,276,619</u>	<u>3,220,626</u>	<u>(1,449,938)</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>73,632</u>	<u>-</u>	<u>10,266,312</u>	<u>10,339,944</u>	<u>11,789,882</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>17,639</u></u>	<u><u>-</u></u>	<u><u>13,542,931</u></u>	<u><u>13,560,570</u></u>	<u><u>10,339,944</u></u>

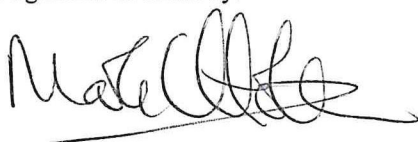
The notes form part of these financial statements

W F SOUTHALL TRUST

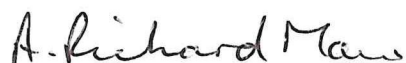
BALANCE SHEET  
5 APRIL 2021

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

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



**W F SOUTHALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**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.

## W F SOUTHALL TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

#### 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
	<u>251,487</u>	<u>295,803</u>



**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**3. RAISING FUNDS**

**Investment management costs**

	5.4.21	5.4.20
	£	£
Portfolio management	60,537	55,579
Investment advice	745	1,000
	<u>61,282</u>	<u>56,579</u>

**4. GRANTS PAYABLE**

	5.4.21	5.4.20
	£	£
Direct charitable grants	<u>323,331</u>	<u>353,088</u>

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
	£	£
<b>Quaker Work &amp; Witness</b>		
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
	<u>67,000</u>	<u>31,000</u>

	5.4.21	5.4.20
	£	£
<b>Peace and Reconciliation</b>		
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
	<u>20,400</u>	<u>17,895</u>

	5.4.21	5.4.20
	£	£
<b>Environmental Action and Sustainability</b>		
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

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021

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
	<hr/>	<hr/>
	29,000	32,402

	5.4.21	5.4.20
<b>Social Action</b>	£	£
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

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021

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
	<hr/>	<hr/>
	206,931	271,791

**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**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	<u>1,910</u>	<u>2,020</u>

**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	<u>62</u>	<u>1,926</u>

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	<u>1,008</u>	<u>541</u>
	<u>21,181</u>	<u>11,603</u>

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

	5.4.21	5.4.20
	1	1
Administration	<u>1</u>	<u>1</u>

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

**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

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

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

**9. FIXED ASSET INVESTMENTS**

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

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	<u>1,081,722</u>	<u>742,558</u>

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
	<u>13,542,931</u>	<u>10,319,449</u>

**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**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
	<u>1,634</u>	<u>5,470</u>

**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
	<u>11,664</u>	<u>45,539</u>

**12. MOVEMENT IN FUNDS**

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

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

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

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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 £
<b>Unrestricted funds</b>				
Income fund	163,200	(189,114)	43,553	17,639
<b>Endowment funds</b>				
Endowment fund	11,626,682	1,959,802	(43,553)	13,542,931
<b>TOTAL FUNDS</b>	<u>11,789,882</u>	<u>1,770,688</u>	<u>-</u>	<u>13,560,570</u>

**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**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 £
<b>Unrestricted funds</b>				
Income fund	547,290	(736,404)	-	(189,114)
<b>Endowment funds</b>				
Endowment fund	-	(117,861)	2,077,663	1,959,802
<b>TOTAL FUNDS</b>	<u>547,290</u>	<u>(854,265)</u>	<u>2,077,663</u>	<u>1,770,688</u>

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.