

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
FOR
W F SOUTHALL TRUST**

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

W F SOUTHALL TRUST

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.

W F SOUTHALL TRUST

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)

W F SOUTHALL TRUST

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

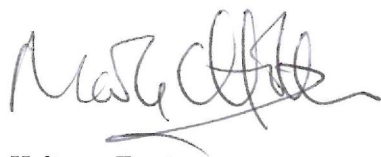
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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.

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
		<u>25,790</u>	<u>-</u>	<u>-</u>	<u>25,790</u>	<u>29,303</u>
CREDITORS						
Amounts falling due within one year	11	(37,296)	-	-	(37,296)	(11,664)
		<u>(11,506)</u>	<u>-</u>	<u>-</u>	<u>(11,506)</u>	<u>17,639</u>
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						
		<u>(11,506)</u>	<u>-</u>	<u>13,799,958</u>	<u>13,788,452</u>	<u>13,560,570</u>
FUNDS	12					
Unrestricted funds					(11,506)	17,639
Endowment funds					13,799,958	13,542,931
TOTAL FUNDS					<u>13,788,452</u>	<u>13,560,570</u>

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



Richard Maw - Trustee

W F SOUTHALL TRUST

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.

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 April 2022

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
	<u>273,091</u>	<u>251,487</u>

W F SOUTHALL TRUST

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

3. RAISING FUNDS

Investment management costs

	5.4.22	5.4.21
	£	£
Portfolio management	68,177	60,537
Investment advice	1,691	745
	<u>69,868</u>	<u>61,282</u>

4. GRANTS PAYABLE

	5.4.22	5.4.21
	£	£
Direct charitable grants	<u>411,948</u>	<u>323,331</u>

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
Gatesfield 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
	<u>68,500</u>	<u>67,000</u>

	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
	<u>43,375</u>	<u>20,400</u>

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2022

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
	<hr/> 39,790	<hr/> 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 Sierra Leone	3,000	-
EdUKaid	3,000	-
Eduspots	3,000	-
Emmanuel International	3,000	-
Entraide (Mutual Aid)	3,000	-
Faithworks Wessex	3,000	3,000

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 April 2022

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

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2022

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
	<u>260,283</u>	<u>206,931</u>

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	<u>2,141</u>	<u>1,910</u>

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	<u>972</u>	<u>62</u>

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
	<u>21,877</u>	<u>21,181</u>

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

	5.4.22	5.4.21
	1	1
Administration	<u>1</u>	<u>1</u>

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

W F SOUTHALL TRUST

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

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.

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2022

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
	<u>713,669</u>	<u>1,081,722</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

	5.4.22	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
	<u>13,799,958</u>	<u>13,542,931</u>

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
	<u>2,068</u>	<u>1,634</u>

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2022

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
	<u>37,296</u>	<u>11,664</u>

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	<u>13,560,570</u>	<u>227,882</u>	<u>-</u>	<u>13,788,452</u>

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	<u>273,091</u>	<u>(518,408)</u>	<u>473,199</u>	<u>227,882</u>

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	<u>10,339,944</u>	<u>3,220,626</u>	<u>-</u>	<u>13,560,570</u>

W F SOUTHALL TRUST

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

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	<u>251,487</u>	<u>(412,315)</u>	<u>3,381,454</u>	<u>3,220,626</u>

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	<u>10,339,944</u>	<u>3,448,508</u>	<u>-</u>	<u>13,788,452</u>

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	<u>524,578</u>	<u>(930,723)</u>	<u>3,854,653</u>	<u>3,448,508</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.

W F SOUTHALL TRUST

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

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.