

REGISTERED CHARITY NUMBER: 218371

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
FOR
W F SOUTHALL TRUST**

W F SOUTHALL TRUST

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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 devastating 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

W F SOUTHALL TRUST
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.

W F SOUTHALL TRUST

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

W F SOUTHALL TRUST
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.

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

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)						
Transfers between funds	13	(32,398)	-	(1,803,757)	(1,836,155)	227,882
		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

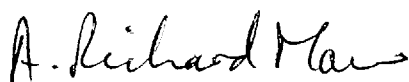
**BALANCE SHEET
5 April 2023**

	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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		26,784	-	-	26,784	25,790
CREDITORS						
Amounts falling due within one year	12	(38,106)	-	-	(38,106)	(37,296)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		<hr/> (11,322) <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> (11,322) <hr/>	<hr/> (11,506) <hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> (11,322) <hr/>	<hr/> - <hr/>	<hr/> 11,963,619 <hr/>	<hr/> 11,952,297 <hr/>	<hr/> 13,788,452 <hr/>
NET ASSETS		<hr/> (11,322) <hr/>	<hr/> - <hr/>	<hr/> 11,963,619 <hr/>	<hr/> 11,952,297 <hr/>	<hr/> 13,788,452 <hr/>
FUNDS	13					
Unrestricted funds					(11,322)	(11,506)
Endowment funds					11,963,619	13,799,958
TOTAL FUNDS					<hr/> 11,952,297 <hr/>	<hr/> 13,788,452 <hr/>

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

W F SOUTHALL TRUST
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.

W F SOUTHALL TRUST

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

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	-
	<u>328,823</u>	<u>273,091</u>

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2023**

3. RAISING FUNDS

Investment management costs

	5.4.23	5.4.22
	£	£
Portfolio management	56,351	68,177
Investment advice	1,500	1,691
	<u>57,851</u>	<u>69,868</u>

4. GRANTS PAYABLE

	5.4.23	5.4.22
	£	£
Direct charitable grants	<u>315,501</u>	<u>411,948</u>

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	-
Gatesfield Quaker Housing Trust	-	6,500
Owestry Quaker Meeting	-	5,000
0 (1) Other grants up to £3,000 each	-	2,000
	<u>74,000</u>	<u>68,500</u>

	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
	<u>26,250</u>	<u>43,375</u>

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2023**

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
	<hr/> 59,500	<hr/> 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	-

W F SOUTHALL TRUST

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

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

W F SOUTHALL TRUST

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

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
	<hr/>	<hr/>
	153,751	260,283
	<hr/>	<hr/>
	5.4.23	5.4.22
	£	£
Southall Award		
Bath Spa University	2,000	-
	<hr/>	<hr/>
	2,000	-
	<hr/>	<hr/>

5. SUPPORT COSTS

		Governance costs £
Other resources expended		45,720
		<hr/>
Support costs, included in the above, are as follows:		
	5.4.23	5.4.22
	Other	
	resources	Total
	expended	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
	<hr/>	<hr/>
	45,720	36,592
	<hr/>	<hr/>

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2023**

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	<u>2,305</u>	<u>2,141</u>

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	<u>777</u>	<u>972</u>

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	<u>1,250</u>	<u>1,042</u>
	<u>26,239</u>	<u>21,877</u>

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

	5.4.23	5.4.22
	1	1
Administration	<u>1</u>	<u>1</u>

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	<u>273,091</u>	<u>-</u>	<u>-</u>	<u>273,091</u>
EXPENDITURE ON				
Raising funds	-	-	69,868	69,868
Charitable activities				
Direct charitable grants	411,948	-	-	411,948
Other	<u>36,592</u>	<u>-</u>	<u>-</u>	<u>36,592</u>
Total	<u>448,540</u>	<u>-</u>	<u>69,868</u>	<u>518,408</u>

W F SOUTHALL TRUST

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

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	<u>(11,506)</u>	<u>-</u>	<u>13,799,958</u>	<u>13,788,452</u>

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	<u>11,963,619</u>
NET BOOK VALUE	
At 5 April 2023	<u>11,963,619</u>
At 5 April 2022	<u>13,799,958</u>
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
	<u>11,963,619</u> <u>13,799,958</u>

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)	<u>713,669</u>

W F SOUTHALL TRUST

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

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
	<u>11,963,619</u>	<u>13,799,958</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.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Prepayments and accrued income	<u>5,516</u>	<u>2,068</u>

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	<u>36,656</u>	<u>36,339</u>
	<u>38,106</u>	<u>37,296</u>

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	<u>13,788,452</u>	<u>(1,836,155)</u>	<u>-</u>	<u>11,952,297</u>

W F SOUTHALL TRUST

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

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	<u>328,823</u>	<u>(419,072)</u>	<u>(1,745,906)</u>	<u>(1,836,155)</u>

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

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

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 5 April 2023**

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	<u>13,560,570</u>	<u>(1,608,273)</u>	<u>-</u>	<u>11,952,297</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	601,914	(809,761)	-	(207,847)
Endowment funds				
Endowment fund	-	(127,719)	(1,272,707)	(1,400,426)
TOTAL FUNDS	<u>601,914</u>	<u>(937,480)</u>	<u>(1,272,707)</u>	<u>(1,608,273)</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 2023**

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.