

REGISTERED CHARITY NUMBER: 218371

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
FOR
W F SOUTHALL TRUST**

W F SOUTHALL TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

	Page
Introduction from the Chair	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 23

W F SOUTHALL TRUST

INTRODUCTION FROM THE CHAIR FOR THE YEAR ENDED 5 APRIL 2024

CHAIR'S INTRODUCTION

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

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

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

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

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

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

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

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

Mark Holtom, Andrew Southall & Hannah Engelkamp

Co-Chairs of the Southall Trust

W F SOUTHALL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects and activities for public benefit

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

Grantmaking

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

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

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

Fundraising activities

The trust does not carry out any significant fundraising activities.

Investment performance

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

STATEMENT ON CLIMATE CHANGE

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

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

FINANCIAL REVIEW

Financial position

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

W F SOUTHALL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

FINANCIAL REVIEW

Reserves policy

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

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance & management

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Induction and training of new trustees

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

218371

Principal address

School House
Mytholm Bank
Hebden Bridge
HX7 6DL

W F SOUTHALL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

Trustees

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

Auditors

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

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

Secretary - Wil Berdinner

Other principal advisers

Stockbrokers & investment advisers

Rathbone Greenbank Investments, 10 Queen Square, Bristol, BS1 4NT

Bankers

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

Solicitors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

W F SOUTHALL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

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

A handwritten signature in black ink, appearing to read 'Mark Holtom', with a stylized, cursive script.

Mark Holtom - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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.

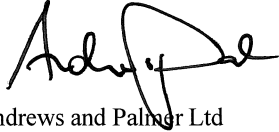
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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: ¹⁶..... November 2024

W F SOUTHALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

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

The notes form part of these financial statements

W F SOUTHALL TRUST

**BALANCE SHEET
5 APRIL 2024**

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

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



Mark Holtom - Trustee



Richard Maw - Trustee

The notes form part of these financial statements

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

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

Expenditure

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

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

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

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

Raising funds

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

Governance costs

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

Tangible fixed assets

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

Computer equipment - 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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

The unrestricted funds are as follows:

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

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

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

Pension costs and other post-retirement benefits

The charity makes contributions into a pension scheme. Contributions payable into the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments and financial instruments

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

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

Realised and unrealised gains and losses on investments

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

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

Cash at bank

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

Creditors

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

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

2. INVESTMENT INCOME

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

3. RAISING FUNDS

Investment management costs

	5.4.24	5.4.23
	£	£
Portfolio management	56,041	56,351
Investment advice	1,500	1,500
	<u>57,541</u>	<u>57,851</u>

4. GRANTS PAYABLE

	5.4.24	5.4.23
	£	£
Direct charitable grants	<u>361,213</u>	<u>315,501</u>

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

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

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

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

4. GRANTS PAYABLE - continued

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

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

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

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

4. GRANTS PAYABLE - continued

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

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

4. GRANTS PAYABLE - continued

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

	5.4.24	5.4.23
Southall Award	£	£
Bath Spa University	3,000	2,000
	<hr/>	<hr/>
	3,000	2,000
	<hr/>	<hr/>

5. SUPPORT COSTS

	Governance costs
	£
Other resources expended	47,624
	<hr/>

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

5. SUPPORT COSTS - continued

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

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

6. AUDITORS' REMUNERATION

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	5.4.24 £	5.4.23 £
Trustees' expenses	<u>958</u>	<u>777</u>

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

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

8. STAFF COSTS

	5.4.24	5.4.23
	£	£
Wages and salaries	32,793	24,989
Other pension costs	1,620	1,250
	<u>34,413</u>	<u>26,239</u>

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

	5.4.24	5.4.23
	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>328,823</u>	<u>-</u>	<u>-</u>	<u>328,823</u>
EXPENDITURE ON				
Raising funds	-	-	57,851	57,851
Charitable activities				
Direct charitable grants	315,501	-	-	315,501
Other	<u>45,720</u>	<u>-</u>	<u>-</u>	<u>45,720</u>
Total	<u>361,221</u>	<u>-</u>	<u>57,851</u>	<u>419,072</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(1,745,906)</u>	<u>(1,745,906)</u>
NET INCOME/(EXPENDITURE)	(32,398)	-	(1,803,757)	(1,836,155)
Transfers between funds	<u>32,582</u>	<u>-</u>	<u>(32,582)</u>	<u>-</u>
Net movement in funds	184	-	(1,836,339)	(1,836,155)
RECONCILIATION OF FUNDS				
Total funds brought forward	(11,506)	-	13,799,958	13,788,452
TOTAL FUNDS CARRIED FORWARD	<u>(11,322)</u>	<u>-</u>	<u>11,963,619</u>	<u>11,952,297</u>

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	1,249
	<hr/>
DEPRECIATION	
Charge for year	312
	<hr/>
NET BOOK VALUE	
At 5 April 2024	937
	<hr/> <hr/>
At 5 April 2023	-
	<hr/> <hr/>

11. FIXED ASSET INVESTMENTS

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

The investments are located as follows;

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

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

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

Analysis of investments at fair value

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

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

11. FIXED ASSET INVESTMENTS - continued

Fixed interest securities	1,860,292	1,310,594
Cash held within the investment portfolio	249,337	135,645
	<u>11,913,110</u>	<u>11,963,619</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.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Prepayments and accrued income	265	5,516
	<u>265</u>	<u>5,516</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. MOVEMENT IN FUNDS

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

W F SOUTHALL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

14. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

W F SOUTHALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

14. MOVEMENT IN FUNDS - continued

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

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
Income fund	(11,506)	(121,557)	146,389	13,326
Endowment funds				
Endowment fund	13,799,958	(1,740,459)	(146,389)	11,913,110
TOTAL FUNDS	<u>13,788,452</u>	<u>(1,862,016)</u>	<u>-</u>	<u>11,926,436</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	648,501	(770,058)	-	(121,557)
Endowment funds				
Endowment fund	-	(115,392)	(1,625,067)	(1,740,459)
TOTAL FUNDS	<u>648,501</u>	<u>(885,450)</u>	<u>(1,625,067)</u>	<u>(1,862,016)</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 2024**

15. RELATED PARTY DISCLOSURES

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