

REGISTERED CHARITY NUMBER: 218371

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025  
FOR  
W F SOUTHALL TRUST

**W F SOUTHALL TRUST**

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for the Year Ended 5 April 2025**

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## W F SOUTHALL TRUST

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

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

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

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

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

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

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

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

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

Mark Holtom, Andrew Southall & Hannah Engelkamp

Co-Chairs of the Southall Trust

## **W F SOUTHALL TRUST**

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

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects and activities for public benefit**

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

##### **Grantmaking**

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

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Achievements and performance**

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

##### **Fundraising activities**

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

##### **Investment performance**

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

#### **STATEMENT ON CLIMATE CHANGE**

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

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

#### **FINANCIAL REVIEW**

##### **Financial position**

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

## **W F SOUTHALL TRUST**

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

#### **FINANCIAL REVIEW**

##### **Reserves policy**

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

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

#### **FUTURE PLANS**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Structure, governance & management**

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

##### **Recruitment and appointment of new trustees**

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

##### **Organisational structure**

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

##### **Induction and training of new trustees**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

218371

##### **Principal address**

School House  
Mytholm Bank  
Hebden Bridge  
HX7 6DL

##### **Trustees**

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

## W F SOUTHALL TRUST

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

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Auditors

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

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

Secretary - Wil Berdinner

##### Other principal advisers

##### Stockbrokers & investment advisers

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

##### Bankers

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

##### Solicitors

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

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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



Mark Holtom - Trustee

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

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

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

## **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.

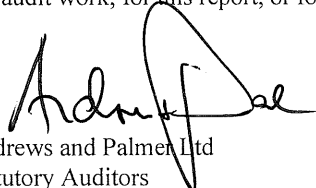
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



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

**Use of our report**

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



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

Date: 8 November 2025

**W F SOUTHALL TRUST**

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

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

The notes form part of these financial statements

**W F SOUTHALL TRUST**

**BALANCE SHEET  
5 April 2025**

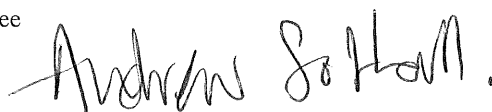
	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	5.4.25 Total funds £	5.4.24 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	921	-	-	921	937
Investments	11	-	-	10,845,997	10,845,997	11,913,110
		<u>921</u>	<u>-</u>	<u>10,845,997</u>	<u>10,846,918</u>	<u>11,914,047</u>
<b>CURRENT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

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

Mark Holtom - Trustee



Andrew Southall - Trustee



The notes form part of these financial statements

## W F SOUTHALL TRUST

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

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

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

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

##### **Expenditure**

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

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

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

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

##### **Raising funds**

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

##### **Governance costs**

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

##### **Tangible fixed assets**

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

Computer equipment            -    25% on cost

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

## W F SOUTHALL TRUST

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

#### 1. ACCOUNTING POLICIES - continued

##### **Fund accounting**

The unrestricted funds are as follows:

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

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

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

##### **Pension costs and other post-retirement benefits**

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

##### **Fixed asset investments and financial instruments**

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

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

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

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

##### **Debtors**

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

##### **Cash at bank**

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

##### **Creditors**

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

#### 2. INVESTMENT INCOME

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

**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 5 April 2025**

**3. RAISING FUNDS**

**Investment management costs**

	5.4.25	5.4.24
	£	£
Portfolio management	55,853	56,041
Investment advice	(625)	1,500
	<u>55,228</u>	<u>57,541</u>

**4. GRANTS PAYABLE**

	5.4.25	5.4.24
	£	£
Direct charitable grants	<u>249,510</u>	<u>361,213</u>

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

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

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

	5.4.25	5.4.24
	£	£
<b>Environmental Action and Sustainability</b>		
Centre for Alternative Technology	5,000	-
Eco Birmingham	5,000	5,000
Green Whale Foundation	5,000	-

# W F SOUTHALL TRUST

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

### 4. GRANTS PAYABLE - continued

Hope for the Future	5,000	-
Joseph Rowntree Charitable Trust (Seeds for Change)	5,000	-
National Trust	5,000	-
UK Youth Climate Coalition	4,000	-
Tuppenny Barn Education	3,000	3,000
ECCR (Just Money Movement)	-	5,000
Ecological Continuity Trust	-	5,000
Hands of Hope	-	5,000
Meanwood Valley Urban Farm	-	5,000
Cumbria Action Sustainability	-	4,692
Friends of Monze	-	4,500
Third Hope	-	4,500
Brogdale Collections	-	3,000
Bumba Foundation	-	3,000
InterClimate Trust	-	3,000
1 (1) Other grants up to £3,000 each	2,000	2,000
	<hr/> 39,000	<hr/> 52,692
	5.4.25	5.4.24
<b>Social Action</b>	£	£
Quaker Social Action	25,000	-
240 Project	5,000	-
ASSIST Sheffield	5,000	-
Bloody Good Period	5,000	-
Cultivate	5,000	-
Equality Trust	5,000	-
Hope at Home	5,000	5,000
Medact	5,000	-
Saathi House	5,000	-
Sixty-One	5,000	-
South East Integration Network	5,000	-
St Werburghs City Farm	5,000	-
Students and Refugees Together (START)	5,000	-
Team Kenya	5,000	5,000
Upbeat Communities	5,000	-
West Yorks CCP Grant	5,000	5,000
Who Is Your Neighbour	5,000	-
Punjabi Theatre Academy	4,900	-
Prison Phoenix Trust	4,649	-
STAR (Student Action for Refugees)	4,500	-
Mustard Tree Foundation (Reading)	4,397	-
Bedford Creative Arts Ltd	4,390	-
Borderlands	4,239	-
Prison Fellowship	3,600	-
Alternatives to Violence Project	3,000	-
Community Chaplaincy Association	3,000	-
EFA London	3,000	3,000
HealthProm	3,000	3,000
Horsham Matters	3,000	-
Ice and Fire Theatre Company	3,000	-
Interfaith Glasgow	3,000	-
No Way Trust	3,000	-
Not Beyond Redemption	3,000	-
Pathways to Health	3,000	3,000
Routes to Roots (Poole)	3,000	3,000

**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 5 April 2025

**4. GRANTS PAYABLE - continued**

Unlock	3,000	3,000
British Shalom Salaam Trust	-	15,000
Bristol Bike Project	-	10,000
Aldates Community Transformation Initiatives	-	5,000
Back on Track Manchester	-	5,000
Birmingham Community Hosting Network	-	5,000
Changing Tunes	-	5,000
Devon & Cornwall Refugee Support	-	5,000
DZI Foundation	-	5,000
EducAid Sierra Leone	-	5,000
Frontier Youth Trust	-	5,000
Made in Hackney	-	5,000
Quaker Bolivia Link	-	5,000
ReCycle	-	5,000
Relational Hub	-	5,000
Trio Uganda	-	5,000
Together Now	-	4,900
Peasholme Centre York	-	4,500
Karen Hilltribes Trust	-	4,000
Lorna Young Foundation	-	4,000
Pathways for All People	-	4,000
Just Small Change	-	3,500
South West Community Chaplaincy	-	3,500
Inter Care Ltd	-	3,195
EduSpots	-	3,000
Hope International Development Agency	-	3,000
LAMB Health Care Foundation	-	3,000
LIFE Foundation	-	3,000
Mango Tree Orphan Support	-	3,000
Prisoners Penfriends	-	3,000
Scholarship 4 Street Kids	-	3,000
3 (3) Other grants up to £3,000 each	6,965	5,808
	<hr/>	<hr/>
	178,640	178,403
	<hr/>	<hr/>
	5.4.25	5.4.24
<b>Southall Award</b>	£	£
Bath Spa University	3,000	3,000
	<hr/>	<hr/>
	3,000	3,000
	<hr/>	<hr/>



# W F SOUTHALL TRUST

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

### 5. SUPPORT COSTS

		Governance costs £
Other resources expended		47,871

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

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

### 6. AUDITORS' REMUNERATION

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

### 7. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

	5.4.25 £	5.4.24 £
Trustees' expenses	<u>1,318</u>	<u>958</u>

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

**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 5 April 2025**

**8. STAFF COSTS**

	5.4.25	5.4.24
	£	£
Wages and salaries	31,659	32,793
Other pension costs	1,583	1,620
	<u>33,242</u>	<u>34,413</u>

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

	5.4.25	5.4.24
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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	<u>319,678</u>	<u>-</u>	<u>-</u>	<u>319,678</u>
<b>EXPENDITURE ON</b>				
Raising funds	-	-	57,541	57,541
<b>Charitable activities</b>				
Direct charitable grants	361,213	-	-	361,213
Other	<u>47,624</u>	<u>-</u>	<u>-</u>	<u>47,624</u>
<b>Total</b>	<u>408,837</u>	<u>-</u>	<u>57,541</u>	<u>466,378</u>
Net gains on investments	<u>-</u>	<u>-</u>	<u>120,839</u>	<u>120,839</u>
<b>NET INCOME/(EXPENDITURE)</b>	(89,159)	-	63,298	(25,861)
<b>Transfers between funds</b>	<u>113,807</u>	<u>-</u>	<u>(113,807)</u>	<u>-</u>
<b>Net movement in funds</b>	24,648	-	(50,509)	(25,861)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	(11,322)	-	11,963,619	11,952,297
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>13,326</u>	<u>-</u>	<u>11,913,110</u>	<u>11,926,436</u>

**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 5 April 2025**

**10. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 6 April 2024	1,249
Additions	395
	<hr/>
At 5 April 2025	1,644
	<hr/>
<b>DEPRECIATION</b>	
At 6 April 2024	312
Charge for year	411
	<hr/>
At 5 April 2025	723
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2025	921
	<hr/> <hr/>
At 5 April 2024	937
	<hr/> <hr/>

**11. FIXED ASSET INVESTMENTS**

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

The investments are located as follows;

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

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

	5.4.25 £
Treasury 7/8% Green Gilt	642,390
	<hr/> <hr/>

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

**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 5 April 2025**

**11. FIXED ASSET INVESTMENTS - continued**

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

**Analysis of investments at fair value**

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

	5.4.25	5.4.24
	£	£
Prepayments and accrued income	3,316	265
	<u>3,316</u>	<u>265</u>

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

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

**14. MOVEMENT IN FUNDS**

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

W F SOUTHALL TRUST

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

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 £
<b>Unrestricted funds</b>				
Income fund	285,702	(297,381)	-	(11,679)
<b>Endowment funds</b>				
Endowment fund	-	(55,228)	(1,019,063)	(1,074,291)
<b>TOTAL FUNDS</b>	<u>285,702</u>	<u>(352,609)</u>	<u>(1,019,063)</u>	<u>(1,085,970)</u>

Comparatives for movement in funds

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

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

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

**W F SOUTHALL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2025**

**14. MOVEMENT IN FUNDS - continued**

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

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.25 £
<b>Unrestricted funds</b>				
Income fund	(11,322)	(100,838)	106,629	(5,531)
<b>Endowment funds</b>				
Endowment fund	11,963,619	(1,010,993)	(106,629)	10,845,997
<b>TOTAL FUNDS</b>	<u>11,952,297</u>	<u>(1,111,831)</u>	<u>-</u>	<u>10,840,466</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 £
<b>Unrestricted funds</b>				
Income fund	605,380	(706,218)	-	(100,838)
<b>Endowment funds</b>				
Endowment fund	-	(112,769)	(898,224)	(1,010,993)
<b>TOTAL FUNDS</b>	<u>605,380</u>	<u>(818,987)</u>	<u>(898,224)</u>	<u>(1,111,831)</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 2025**

**15. RELATED PARTY DISCLOSURES**

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