

Charity registration number: 223190

S R and P H Southall Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2021

**Ballards LLP
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH**

S R and P H Southall Charitable Trust

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S R and P H Southall Charitable Trust

Reference and Administrative Details

Trustees	Ms A C Southall
	Mrs C H Compton
	Mr B I Compton
	Mr T B Compton
	Mr H G S Serie
	Mr J E S Serie
Principal Office	Beech Hill Clifford Hereford HR3 5HE
Charity Registration Number	223190
Independent Examiner	Ballards LLP 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

S R and P H Southall Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

Objectives and activities

Objects and aims

The principal objective of the trust is to provide financial assistance to charitable institutions and for charitable purposes in which the trustees have an interest, especially the promotion of education and the conservation of our natural environment and cultural heritage.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Incoming resources

Incoming resources consist of investment income in the form of dividends and bank interest of £84,973 (2020: £110,537).

Resources expended

£101,500 (2020: £70,700) was spent on direct charitable expenditure in the form of grants to other charitable institutions.

£38,429 (2020: £37,375) was spent on the management and administration of the Charity and its assets.

Financial review

Policy on reserves

The free reserves of the Charity at 5 April 2021 amounted to £6,180,621 (2020: £4,709,164). In accordance with the Trust Deed dated 5 May 1947, the trustees do not believe that any of the Charity's funds are restricted.

Structure, governance and management

Nature of governing document

The Charity is controlled by its governing document, a Deed of Declaration of Trust dated 5 May 1947, and constitutes an unincorporated Charity.

Recruitment and appointment of trustees

New trustees are recruited and appointed at the discretion of the existing trustees.

S R and P H Southall Charitable Trust

Trustees' Report

The annual report was approved by the trustees of the charity on 24/11/21..... and signed on its behalf by:

Linda H Compton.

Mrs C H Compton
Trustee

S R and P H Southall Charitable Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 of the charity for that period. In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 the trustees of the charity on 24/11/21. and signed on its behalf by:



Mrs C H Compton
Trustee

S R and P H Southall Charitable Trust

Independent Examiner's Report to the trustees of S R and P H Southall Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

As the charity's trustees of S R and P H Southall Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the S R and P H Southall Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of S R and P H Southall Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



E H Peters FCA
Ballards LLP

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date: 9/12/2021

S R and P H Southall Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2021

	Note	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
Income and Endowments from:			
Investment income	2	84,973	110,537
Expenditure on:			
Raising funds		(35,757)	(34,575)
Charitable activities		<u>(104,172)</u>	<u>(73,500)</u>
Total Expenditure		<u>(139,929)</u>	<u>(108,075)</u>
Gains/losses on investment assets		<u>1,526,413</u>	<u>(606,326)</u>
Net movement in funds		1,471,457	(603,864)
Reconciliation of funds			
Total funds brought forward		<u>4,709,164</u>	<u>5,313,028</u>
Total funds carried forward	11	<u><u>6,180,621</u></u>	<u><u>4,709,164</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 11.

S R and P H Southall Charitable Trust

(Registration number: 223190)
Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	6,005,283	4,483,382
Current assets			
Debtors	9	21,193	23,346
Cash at bank and in hand		<u>159,345</u>	<u>207,636</u>
		180,538	230,982
Creditors: Amounts falling due within one year	10	<u>(5,200)</u>	<u>(5,200)</u>
Net current assets		<u>175,338</u>	<u>225,782</u>
Net assets		<u>6,180,621</u>	<u>4,709,164</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,180,621</u>	<u>4,709,164</u>
Total funds	11	<u>6,180,621</u>	<u>4,709,164</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 24/11/21.. and signed on their behalf by:

Candice H. Compton.
Mrs C H Compton
Trustee

S R and P H Southall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

S R and P H Southall Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

S R and P H Southall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

Grant expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Grants totalling an additional £45,500 for the next year and £15,500 for the following year have been agreed in principle but not guaranteed and will be accounted for when paid.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

S R and P H Southall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

2 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	35	35	70
Other income from fixed asset investments	84,938	84,938	110,467
	<u>84,973</u>	<u>84,973</u>	<u>110,537</u>

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted General £	Total 2021 £	Total 2020 £
Other investment management costs;				
Portfolio management costs		35,757	35,757	34,575
		<u>35,757</u>	<u>35,757</u>	<u>34,575</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Management and administration		2,672	2,672	2,800
Grant funding of activities		101,500	101,500	70,700
		<u>104,172</u>	<u>104,172</u>	<u>73,500</u>

S R and P H Southall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

5 Grant-making

The following grants to institutions were made in the year:

Name of Institution	Activity	2021 £	2020 £
Macmillan Cancer Support	Grants to institutions	-	100
The Royal British Legion	Grants to institutions	-	100
Clifford PCC	Grants to institutions	4,000	4,000
Midlands Air Ambulance	Grants to institutions	4,000	4,000
Hay & District Dial-a-Ride	Grants to institutions	4,000	4,000
Hereford Cathedral Perpetual Trust	Grants to institutions	4,000	4,000
Hereford Historic Churches Trust	Grants to institutions	4,000	4,000
Crohn's & Colitis UK	Grants to institutions	4,000	4,000
Soc of Friends, Almeley	Grants to institutions	4,000	4,000
Britain Yearly Meeting Fund	Grants to institutions	4,000	4,000
St. Michael's Hospice	Grants to institutions	4,000	4,000
Tools for Self Reliance	Grants to institutions	-	4,000
Herefordshire Samaritans	Grants to institutions	4,000	4,000
Home-Start Herefordshire	Grants to institutions	4,000	4,000
Prison Reform Trust	Grants to institutions	10,000	8,000
Waterworks Museum	Grants to institutions	10,000	10,000
Worcester Citizens Advice Bureau	Grants to institutions	5,500	4,500
Mount Pleasant School Farm CIO	Grants to institutions	20,000	-
Hay Castle Trust	Grants to institutions	10,000	-
The Quaker Service Memorial Trust	Grants to institutions	2,000	-
		<u>101,500</u>	<u>70,700</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year or the previous year.

Trustees' expenses

During the year Mrs C H Compton received £200 (2020: £200) for secretarial expenses and stationary.

S R and P H Southall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Fixed asset investments

	2021 £	2020 £
Other investments	<u>6,005,283</u>	<u>4,483,382</u>
Other investments		
	Listed Investments £	Total £
Cost or Valuation		
At 6 April 2020	4,483,382	4,483,382
Revaluation	1,387,522	1,387,522
Additions	899,609	899,609
Disposals	<u>(765,230)</u>	<u>(765,230)</u>
At 5 April 2021	<u>6,005,283</u>	<u>6,005,283</u>
Net book value		
At 5 April 2021	<u>6,005,283</u>	<u>6,005,283</u>
At 5 April 2020	<u>4,483,382</u>	<u>4,483,382</u>

The investment portfolio managed by brokers within the United Kingdom includes investments both within the United Kingdom (50% of market value) and outside the United Kingdom (50% of market value).

No individual investments represented more than 4% of the total value of investments.

9 Debtors

	2021 £	2020 £
Accrued income	<u>21,193</u>	<u>23,346</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>5,200</u>	<u>5,200</u>

S R and P H Southall Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

11 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General					
General fund	<u>4,709,164</u>	<u>84,973</u>	<u>(139,929)</u>	<u>1,526,413</u>	<u>6,180,621</u>
	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General					
General fund	<u>5,313,028</u>	<u>110,537</u>	<u>(108,075)</u>	<u>(606,326)</u>	<u>4,709,164</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2021 £
Fixed asset investments	6,005,283	6,005,283
Current assets	180,538	180,538
Current liabilities	<u>(5,200)</u>	<u>(5,200)</u>
Total net assets	<u>6,180,621</u>	<u>6,180,621</u>

13 Analysis of net funds

	At 6 April 2020 £	Cash flow £	At 5 April 2021 £
Cash at bank and in hand	<u>207,636</u>	<u>(48,291)</u>	<u>159,345</u>
Net debt	<u>207,636</u>	<u>(48,291)</u>	<u>159,345</u>

14 Related party transactions

There were no related party transactions in the year.

S R and P H Southall Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Investment income (analysed below)	<u>84,973</u>	<u>110,537</u>
Total income	<u>84,973</u>	<u>110,537</u>
Expenditure on:		
Raising funds (analysed below)	(35,757)	(34,575)
Charitable activities (analysed below)	<u>(104,172)</u>	<u>(73,500)</u>
Total expenditure	(139,929)	(108,075)
Gains/losses on investment assets (analysed below)	<u>1,526,413</u>	<u>(606,326)</u>
Net income/(expenditure)	<u>1,471,457</u>	<u>(603,864)</u>
Net movement in funds	1,471,457	(603,864)
Reconciliation of funds		
Total funds brought forward	<u>4,709,164</u>	<u>5,313,028</u>
Total funds carried forward	<u><u>6,180,621</u></u>	<u><u>4,709,164</u></u>

S R and P H Southall Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2021

	Total 2021 £	Total 2020 £
<i>Investment income</i>		
Income from listed investments	84,938	110,467
Bank interest receivable	35	70
	<u>84,973</u>	<u>110,537</u>
<i>Raising funds</i>		
Portfolio management costs	(35,757)	(34,575)
	<u>(35,757)</u>	<u>(34,575)</u>
<i>Charitable activities</i>		
Grants payable - institutions	(101,500)	(70,700)
Secretarial	(200)	(200)
Accountancy fees	(2,472)	(2,600)
	<u>(104,172)</u>	<u>(73,500)</u>
<i>Gains/losses on investment assets</i>		
(Profit)/loss on sale of tangible fixed asset investments	138,891	63,066
Funds - unrealised gain/loss on investment assets	1,387,522	(669,392)
	<u>1,526,413</u>	<u>(606,326)</u>

