

Charity registration number: 223190

S R and P H Southall Trust

Annual Report and Financial Statements
for the Year Ended 5 April 2023

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

S R and P H Southall Trust

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S R and P H Southall 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 Serle
	Mr J E S Serle
Principal Office	Beech Hill Clifford Hereford HR3 5HE
Charity Registration Number	223190
Independent Examiner	Ballards LLP Chartered Accountants 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

S R and P H Southall Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

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. They have a particular (but not exclusive) interest in Herefordshire.

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 £141,537 (2022: £116,241).

Resources expended

£113,000 (2022: £98,500) was spent on direct charitable expenditure in the form of grants to other charitable institutions.

£40,977 (2022: £42,532) 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 2023 amounted to £6,096,597 (2022: £6,424,420). 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 Trust

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 18-1-24 and signed on its behalf by:

Linda H Compton

Mrs C H Compton
Trustee

S R and P H Southall 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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 18-1-24 and signed on its behalf by:



Mrs C H Compton
Trustee

S R and P H Southall Trust

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

I report to the trustees on my examination of the accounts of S R and P H Southall Trust for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of S R and P H Southall 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 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 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.



.....
B E Allman FCA CTA

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

Date: 23/1/24

S R and P H Southall Trust

Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Total unrestricted funds 2023 £	Total unrestricted funds 2022 £
Income and Endowments from:			
Investment income	2	141,537	116,240
Expenditure on:			
Raising funds		(37,817)	(39,651)
Charitable activities		<u>(116,160)</u>	<u>(101,381)</u>
Total Expenditure		<u>(153,977)</u>	<u>(141,032)</u>
Gains/losses on investment assets		<u>(315,383)</u>	<u>268,591</u>
Net movement in funds		(327,823)	243,799
Reconciliation of funds			
Total funds brought forward		<u>6,424,420</u>	6,180,621
Total funds carried forward	12	<u><u>6,096,597</u></u>	<u><u>6,424,420</u></u>

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

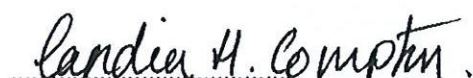
The funds breakdown for 2022 is shown in note 12.

The notes on pages 8 to 13 form an integral part of these financial statements.

S R and P H Southall Trust
(Registration number: 223190)
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	5,737,950	6,022,279
Current assets			
Debtors	10	32,039	30,150
Cash at bank and in hand		<u>332,108</u>	<u>377,291</u>
		364,147	407,441
Creditors: Amounts falling due within one year	11	<u>(5,500)</u>	<u>(5,300)</u>
Net current assets		<u>358,647</u>	<u>402,141</u>
Net assets		<u>6,096,597</u>	<u>6,424,420</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,096,597</u>	<u>6,424,420</u>
Total funds	12	<u>6,096,597</u>	<u>6,424,420</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on ~~18-1-24~~ and signed on their behalf by:



Mrs C H Compton
Trustee

S R and P H Southall Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

S R and P H Southall Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

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 £23,000 for the next year and £24,000 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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 discretion in furtherance of the objectives of the charity.

S R and P H Southall Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

2 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	268	268	12
Other Income from fixed asset investments	<u>141,269</u>	<u>141,269</u>	<u>116,228</u>
	<u>141,537</u>	<u>141,537</u>	<u>116,240</u>

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted General £	Total 2023 £	Total 2022 £
Other investment management costs;				
Portfolio management costs		37,817	37,817	39,644
Allocated support costs	5	<u>-</u>	<u>-</u>	<u>7</u>
		<u>37,817</u>	<u>37,817</u>	<u>39,651</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Management and administration		3,160	3,160	2,844
Grant funding of activities		113,000	113,000	98,500
Governance costs		<u>-</u>	<u>-</u>	<u>37</u>
		<u>116,160</u>	<u>116,160</u>	<u>101,381</u>

S R and P H Southall Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Total for 2023	-	-
Total for 2022	37	37

6 Grant-making

The following grants to institutions were made in the year:

Name of institution	Activity	2023 £	2022 £
Clifford PCC	Grants to institutions	4,400	4,000
Midlands Air Ambulance	Grants to institutions	6,000	5,000
Hay & District Dial-a-Ride	Grants to institutions	5,500	5,000
Hereford Cathedral Perpetual Trust	Grants to institutions	4,400	4,000
Hereford Historic Churches Trust	Grants to institutions	4,400	4,000
Crohn's & Colitis UK	Grants to institutions	6,000	4,000
Soc of Friends, Almeley	Grants to institutions	4,400	4,000
Britain Yearly Meeting Fund	Grants to institutions	4,400	4,000
St. Michael's Hospice	Grants to institutions	8,000	5,000
Herefordshire Samaritans	Grants to institutions	8,000	5,000
Home-Start Herefordshire	Grants to institutions	8,000	5,000
Prison Reform Trust	Grants to institutions	10,000	10,000
Waterworks Museum	Grants to institutions	-	10,000
Worcester Citizens Advice Bureau	Grants to institutions	5,500	5,500
Mount Pleasant School Farm CIO	Grants to institutions	-	20,000
Parkinsons Disease UK		6,000	4,000
Nmite	Grants to institutions	20,000	-
The Tobacco Factory Art Trust	Grants to institutions	8,000	-
		<u>113,000</u>	<u>98,500</u>

7 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.

S R and P H Southall Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

Trustees' expenses

During the year Mrs C H Compton received £200 (2022: £200) for secretarial expenses and stationery.

8 Taxation

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

9 Fixed asset investments

	2023 £	2022 £
Other investments	<u>5,737,950</u>	<u>6,022,279</u>

Other investments

	Listed Investments £	Total £
Cost or Valuation		
At 6 April 2022	6,022,278	6,022,278
Revaluation	(282,363)	(282,363)
Additions	627,890	627,890
Disposals	<u>(629,855)</u>	<u>(629,855)</u>
At 5 April 2023	<u>5,737,950</u>	<u>5,737,950</u>
Net book value		
At 5 April 2023	<u>5,737,950</u>	<u>5,737,950</u>
At 5 April 2022	<u>6,022,278</u>	<u>6,022,278</u>

The investment portfolio managed by brokers within the United Kingdom includes investments both within the United Kingdom (43% of market value) and outside the United Kingdom (57% of market value).

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

10 Debtors

	2023 £	2022 £
Accrued income	<u>32,039</u>	<u>30,150</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>5,500</u>	<u>5,300</u>

S R and P H Southall Trust

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

12 Funds

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General fund	<u>6,424,420</u>	<u>141,537</u>	<u>(153,977)</u>	<u>(315,383)</u>	<u>6,096,597</u>
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted funds					
<i>General</i>					
General fund	<u>6,180,621</u>	<u>116,240</u>	<u>(141,032)</u>	<u>268,591</u>	<u>6,424,420</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2023 £
Fixed asset investments	5,737,950	5,737,950
Current assets	364,147	364,147
Current liabilities	<u>(5,500)</u>	<u>(5,500)</u>
Total net assets	<u>6,096,597</u>	<u>6,096,597</u>

14 Analysis of net funds

	At 6 April 2022 £	Financing cash flows £	At 5 April 2023 £
Cash at bank and in hand	<u>377,291</u>	<u>(45,183)</u>	<u>332,108</u>
Net debt	<u>377,291</u>	<u>(45,183)</u>	<u>332,108</u>

15 Related party transactions

There were no related party transactions in the year.

S R and P H Southall Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Investment income (analysed below)	141,537	116,240
Total income	<u>141,537</u>	<u>116,240</u>
Expenditure on:		
Raising funds (analysed below)	(37,817)	(39,651)
Charitable activities (analysed below)	<u>(116,160)</u>	<u>(101,381)</u>
Total expenditure	(153,977)	(141,032)
Gains/losses on investment assets (analysed below)	<u>(315,383)</u>	<u>268,591</u>
Net (expenditure)/income	<u>(327,823)</u>	<u>243,799</u>
Net movement in funds	(327,823)	243,799
Reconciliation of funds		
Total funds brought forward	<u>6,424,420</u>	<u>6,180,621</u>
Total funds carried forward	<u><u>6,096,597</u></u>	<u><u>6,424,420</u></u>

S R and P H Southall Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Investment income</i>		
Income from listed investments	141,269	116,228
Bank interest receivable	268	12
	<u>141,537</u>	<u>116,240</u>
<i>Raising funds</i>		
Portfolio management costs	(37,817)	(39,644)
Bank charges	-	(7)
	<u>(37,817)</u>	<u>(39,651)</u>
<i>Charitable activities</i>		
Grants payable - institutions	(113,000)	(98,500)
Secretarial	(200)	(200)
Accountancy fees	(2,960)	(2,644)
Other interest payable	-	(37)
	<u>(116,160)</u>	<u>(101,381)</u>
<i>Gains/losses on investment assets</i>		
(Profit)/loss on sale of tangible fixed asset investments	(33,018)	37,354
Funds - unrealised gain/loss on investment assets	(282,365)	231,237
	<u>(315,383)</u>	<u>268,591</u>

