

Charity registration number: 223190

S R and P H Southall Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

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 2025.

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 £140,407 (2024: £145,861).

Resources expended

£149,700 (2024: £143,700) was spent on direct charitable expenditure in the form of grants to other charitable institutions.

£33,688 (2024: £39,010) 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 2025 amounted to £6,126,109 (2024: £6,360,389). 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 5-12-25 and signed on its behalf by:

Candia 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 5-12-25 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 2025.

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: 11/12/2025

S R and P H Southall Trust

Statement of Financial Activities for the Year Ended 5 April 2025

| | Note | Total unrestricted funds 2025 £ | Total unrestricted funds 2024 £ |
|------------------------------------|------|---|---|
| Income and Endowments from: | | | |
| Investment income | 2 | 139,587 | 145,862 |
| Expenditure on: | | | |
| Raising funds | | (30,238) | (35,610) |
| Charitable activities | | <u>(153,150)</u> | <u>(147,100)</u> |
| Total Expenditure | | <u>(183,388)</u> | <u>(182,710)</u> |
| Gains/losses on investment assets | | <u>(191,299)</u> | <u>300,641</u> |
| Net movement in funds | | (235,100) | 263,793 |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>6,360,389</u> | <u>6,096,596</u> |
| Total funds carried forward | 11 | <u><u>6,125,289</u></u> | <u><u>6,360,389</u></u> |

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

The funds breakdown for 2024 is shown in note 11.

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 2025

| | Note | 2025 £ | 2024 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 8 | 5,453,619 | 5,840,501 |
| Current assets | | | |
| Debtors | 9 | 35,995 | 38,501 |
| Cash at bank and in hand | | <u>641,675</u> | <u>487,087</u> |
| | | 677,670 | 525,588 |
| Creditors: Amounts falling due within one year | 10 | <u>(6,000)</u> | <u>(5,700)</u> |
| Net current assets | | <u>671,670</u> | <u>519,888</u> |
| Net assets | | <u>6,125,289</u> | <u>6,360,389</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>6,125,289</u> | <u>6,360,389</u> |
| Total funds | 11 | <u>6,125,289</u> | <u>6,360,389</u> |

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on ~~5-12-25~~ 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 2025

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 2025 (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 £500,760 for the next year and £50,520 for the following years 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 2025 (continued)

2 Investment income

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|---|---------------------------------------|-----------------------|-----------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 1,585 | 1,585 | 1,432 |
| Other income from fixed asset investments | <u>138,002</u> | <u>138,002</u> | <u>144,430</u> |
| | <u><u>139,587</u></u> | <u><u>139,587</u></u> | <u><u>145,862</u></u> |

3 Expenditure on raising funds

a) Investment management costs

| | Unrestricted General £ | Total 2025 £ | Total 2024 £ |
|------------------------------------|------------------------------|----------------------|----------------------|
| Note | | | |
| Other investment management costs; | | | |
| Portfolio management costs | <u>30,238</u> | <u>30,238</u> | <u>35,610</u> |
| | <u><u>30,238</u></u> | <u><u>30,238</u></u> | <u><u>35,610</u></u> |

4 Expenditure on charitable activities

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|-------------------------------|---------------------------------------|-----------------------|-----------------------|
| Note | | | |
| Management and administration | 3,450 | 3,450 | 3,400 |
| Grant funding of activities | <u>149,700</u> | <u>149,700</u> | <u>143,700</u> |
| | <u><u>153,150</u></u> | <u><u>153,150</u></u> | <u><u>147,100</u></u> |

S R and P H Southall Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

5 Grant-making

The following grants to institutions were made in the year:

| Name of institution | Activity | 2025 £ | 2024 £ |
|------------------------------------|------------------------|----------------|----------------|
| Clifford PCC | Grants to institutions | 4,800 | 4,800 |
| Midlands Air Ambulance | Grants to institutions | 6,600 | 6,600 |
| Hay & District Dial-a-Ride | Grants to institutions | 6,000 | 6,000 |
| Hereford Cathedral Perpetual Trust | Grants to institutions | 4,800 | 4,800 |
| Hereford Historic Churches Trust | Grants to institutions | 4,800 | 4,800 |
| Crohn's & Colitis UK | Grants to institutions | 6,600 | 6,600 |
| Soc of Friends, Almeley | Grants to institutions | 4,800 | 4,800 |
| Britain Yearly Meeting Fund | Grants to institutions | 4,800 | 4,800 |
| St. Michael's Hospice | Grants to institutions | 8,800 | 8,800 |
| Herefordshire Samaritans | Grants to institutions | 8,800 | 8,800 |
| Home-Start Herefordshire | Grants to institutions | 8,800 | 8,800 |
| Prison Reform Trust | Grants to institutions | 10,000 | 10,000 |
| Waterworks Museum | Grants to institutions | 12,000 | 21,000 |
| Nmite | Grants to institutions | 20,000 | 20,000 |
| Worcester Citizens Advice Bureau | Grants to institutions | 7,500 | 7,500 |
| Close House Projects | Grants to institutions | 5,000 | 5,000 |
| The Tobacco Factory Art Trust | Grants to institutions | 3,000 | 4,000 |
| Parkinsons Disease UK | Grants to institutions | 6,600 | 6,600 |
| Restore the Montgomery Canal | Grants to institutions | 6,000 | - |
| Hay Castle Trust | Grants to institutions | 5,000 | - |
| Bristol Together | Grants to institutions | 5,000 | - |
| | | <u>149,700</u> | <u>143,700</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 (2024: £200) for secretarial expenses and stationery.

S R and P H Southall Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

7 Taxation

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

8 Fixed asset investments

| | 2025 £ | 2024 £ |
|--------------------------|-------------------------------------|--------------------|
| Other investments | <u>5,453,619</u> | <u>5,840,501</u> |
| Other investments | | |
| | Listed Investments £ | Total £ |
| Cost or Valuation | | |
| At 6 April 2024 | 5,840,501 | 5,840,501 |
| Revaluation | (220,219) | (220,219) |
| Additions | 627,108 | 627,108 |
| Disposals | <u>(793,771)</u> | <u>(793,771)</u> |
| At 5 April 2025 | <u>5,453,619</u> | <u>5,453,619</u> |
| Net book value | | |
| At 5 April 2025 | <u>5,453,619</u> | <u>5,453,619</u> |
| At 5 April 2024 | <u>5,840,501</u> | <u>5,840,501</u> |

The investment portfolio managed by brokers within the United Kingdom includes investments both within the United Kingdom (34% of market value) and outside the United Kingdom (66% of market value).

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

9 Debtors

| | 2025 £ | 2024 £ |
|----------------|---------------|---------------|
| Accrued income | <u>35,995</u> | <u>38,501</u> |

10 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|----------|--------------|--------------|
| Accruals | <u>6,000</u> | <u>5,700</u> |

S R and P H Southall Trust

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

11 Funds

| | Balance at 6 April 2024 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 5 April 2025 £ |
|---------------------------|------------------------------------|----------------------------|----------------------------|--|------------------------------------|
| Unrestricted funds | | | | | |
| General fund | <u>6,360,389</u> | <u>139,587</u> | <u>(183,388)</u> | <u>(191,299)</u> | <u>6,125,289</u> |
| | Balance at 6 April 2023 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 5 April 2024 £ |
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General fund | <u>6,096,597</u> | <u>145,861</u> | <u>(182,710)</u> | <u>300,641</u> | <u>6,360,389</u> |

12 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 5 April 2025 £ |
|-------------------------|---------------------------------------|--|
| Fixed asset investments | 5,453,619 | 5,453,619 |
| Current assets | 677,670 | 677,670 |
| Current liabilities | <u>(6,000)</u> | <u>(6,000)</u> |
| Total net assets | <u>6,125,289</u> | <u>6,125,289</u> |

13 Analysis of net funds

| | At 6 April 2024 £ | Financing cash flows £ | At 5 April 2025 £ |
|--------------------------|-------------------------|------------------------------|-------------------------|
| Cash at bank and in hand | <u>487,087</u> | <u>154,588</u> | <u>641,675</u> |
| Net debt | <u>487,087</u> | <u>154,588</u> | <u>641,675</u> |

14 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 2025

| | Total 2025 £ | Total 2024 £ |
|--|-------------------------|-------------------------|
| Income and Endowments from: | | |
| Investment income (analysed below) | 139,587 | 145,862 |
| Total income | <u>139,587</u> | <u>145,862</u> |
| Expenditure on: | | |
| Raising funds (analysed below) | (30,238) | (35,610) |
| Charitable activities (analysed below) | <u>(153,150)</u> | <u>(147,100)</u> |
| Total expenditure | (183,388) | (182,710) |
| Gains/losses on investment assets (analysed below) | <u>(191,299)</u> | <u>300,641</u> |
| Net (expenditure)/income | <u>(235,100)</u> | <u>263,793</u> |
| Net movement in funds | (235,100) | 263,793 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>6,360,389</u> | <u>6,096,596</u> |
| Total funds carried forward | <u><u>6,125,289</u></u> | <u><u>6,360,389</u></u> |

S R and P H Southall Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2025 (continued)

| | Total 2025 £ | Total 2024 £ |
|---|--------------------|--------------------|
| <i>Investment income</i> | | |
| Income from listed investments | 138,002 | 144,430 |
| Bank interest receivable | <u>1,585</u> | <u>1,432</u> |
| | <u>139,587</u> | <u>145,862</u> |
| <i>Raising funds</i> | | |
| Portfolio management costs | <u>(30,238)</u> | <u>(35,610)</u> |
| | <u>(30,238)</u> | <u>(35,610)</u> |
| <i>Charitable activities</i> | | |
| Grants payable - institutions | (149,700) | (143,700) |
| Secretarial | (200) | (200) |
| Accountancy fees | <u>(3,250)</u> | <u>(3,200)</u> |
| | <u>(153,150)</u> | <u>(147,100)</u> |
| <i>Gains/losses on investment assets</i> | | |
| (Profit)/loss on sale of tangible fixed asset investments | 28,920 | 90,761 |
| Funds - unrealised gain/loss on investment assets | <u>(220,219)</u> | <u>209,880</u> |
| | <u>(191,299)</u> | <u>300,641</u> |

