

Charity number: 261059

The Samuel Gardner Memorial Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 05 April 2023

The Samuel Gardner Memorial Trust
Contents Page
For the year ended 05 April 2023

Report of the Trustees	1 to 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 12

The Samuel Gardner Memorial Trust
Report of the Trustees
For the year ended 05 April 2023

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 05 April 2023. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the trust are to apply trust assets towards:

- the advancement of music and musical education generally
- support for the arts and heritage

Our first priority is to support music education projects which show lasting legacy and quality, and are centred on learning and participation, music in healthcare, young people's musical development, and inclusiveness. As a subsidiary strand we consider applications which address the preservation of the natural environment.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Grantmaking

The trustees have agreed that their grant making will generally, but not necessarily exclusively, be restricted to the music and arts fields, with an emphasis on the encouragement of young people.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

The trustees meet the charitable objectives by giving grants to applicants whose objectives and activities match those of the charity.

Achievements against objectives

Total grants awarded in the year, net of previously awarded but now written back, were £42,167 (2021 : £40,000). 19 out of 56 applications were successful.

The trustees were pleased to support a range of applications from charities undertaking important work in the fields of music education and performance, and arts in healthcare and social care settings. These organisations often have limited resources and the future is challenging for some but they have used the Trust's support with creativity and commitment to their cause.

Investment performance

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The policy is to adopt a medium risk investment strategy based on maximising income.

FINANCIAL REVIEW

Reserves

It is the policy of the charity to as far as possible equate grants to available income and to make grants in excess of the income available by making payments from the expendable endowment fund only in exceptional circumstances. The trustees intend to expend less than the income in any one year only when applications fall short of income available or when it is anticipated that future applications are likely to exceed income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of trustees

Trustees are appointed and removed by the body of trustees which shall be no fewer than five nor more than eleven.

New trustees are recruited by current trustees.

Induction and training of new trustees

The Chair is responsible for the induction of new trustees.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity

The Samuel Gardner Memorial Trust

Charity registration number

261059

**The Samuel Gardner Memorial Trust
Report of the Trustees Continued
For the year ended 05 April 2023**

Principal address

25 Marchmont Road
Richmond
TW10 6HQ

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Ms M Friend MBE (Chair)
Mrs U Jones OBE
Mr N Rampley
Ms N Ashton
(Resigned: 04 August 2023)
Mr T Davy
(Appointed: 01 July 2022)
Ms L Drever
(Appointed: 22 July 2022)
Mr G Cameron
(Appointed: 13 November 2023)

Independent examiner

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Approved by the Board of Trustees and signed on its behalf by



.....
Ms M Friend MBE (Chair)

30 January 2024

The Samuel Gardner Memorial Trust
Independent Examiners Report to the Trustees
For the year ended 05 April 2023

I report to the trustees on my examination of the accounts of the charity for the year ended 05 April 2023.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 examiners statement

I have completed my examination. I confirm that no 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 the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.



.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

30 January 2024

The Samuel Gardner Memorial Trust
Statement of Financial Activities
For the year ended 05 April 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 £	2022 £
Income and endowments from:					
Investments	2	47,430	-	47,430	47,157
Total		47,430	-	47,430	47,157
Expenditure on:					
Raising funds	3	-	(8,929)	(8,929)	(7,749)
Charitable activities	4/5	(44,638)	-	(44,638)	(42,495)
Total		(44,638)	(8,929)	(53,567)	(50,244)
Net gains/(losses) on investments		-	(74,200)	(74,200)	111,372
Transfers between funds		(7,038)	7,038	-	-
Other recognised gains/losses					
Net movement in funds		(4,246)	(76,091)	(80,337)	108,285
Reconciliation of funds					
Total funds brought forward		15,861	2,034,241	2,050,102	1,941,817
Total funds carried forward		11,615	1,958,150	1,969,765	2,050,102

The Samuel Gardner Memorial Trust
Statement of Financial Position
As at 05 April 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	11/12	1,563,044	1,639,135
		1,563,044	1,639,135
Current assets			
Debtors	13	395,106	395,175
Cash at bank and in hand		23,515	27,692
		418,621	422,867
Creditors: amounts falling due within one year	14	(11,900)	(11,900)
Net current assets		406,721	410,967
Total assets less current liabilities		1,969,765	2,050,102
Net assets		1,969,765	2,050,102
The funds of the charity			
Endowment funds	15	1,958,150	2,034,241
Unrestricted income funds	15	11,615	15,861
Total funds		1,969,765	2,050,102

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Ms M Friend MBE (Chair)
Trustee

30 January 2024

The Samuel Gardner Memorial Trust
Notes to the Financial Statements
For the year ended 05 April 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Charities Act 2011.

The Samuel Gardner Memorial 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 note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Funds

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

The expendable endowment fund represents those assets which are held for the charity, principally investments which the trustees may convert to expendable income. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included in the unrestricted income. Gains or losses arising on investments are credited to or charged against the endowment fund respectively. Investment management fees are charged against the endowment fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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 amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Investments

Investments are stated at their market value at the year end. The market value of quoted securities is based on the middle market quotation on the relevant Stock Exchange.

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2023

2. Investment income

	2023	2022
	£	£
Unrestricted funds		
Income from listed investments	38,464	39,256
Bank interest receivable	1,065	-
Other interest receivable	7,901	7,901
	47,430	47,157

3. Investment management costs

	2023	2022
	£	£
Endowment funds		
Investment management fees	8,929	7,749
	8,929	7,749

4. Costs of charitable activities by fund type

	2023	2022
	£	£
Unrestricted funds		
Grant making activities	42,167	40,000
Support costs	2,471	2,495
	44,638	42,495

5. Costs of charitable activities by activity type

	Grant funding of activities £	Support costs £	2023 £	2022 £
Support costs				
Grant making activities	42,167	2,471	44,638	42,495

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2023

6. Analysis of grants

	Grants to Institutions £
Aurora Orchestra	1,500
Baseless Fabric Theatre	1,000
Blackheath Halls	1,000
Camden Music Trust	1,500
Changing Tunes	1,500
Demelza Hospice	500
Good Chance Theatre	1,000
Liquid Vibrations	1,000
Nonclassical	1,000
NYO Inspire	1,000
Orchestras for All	1,000
Purcell School	22,000
Royal Brompton & Harefield Singing for Breathing	1,000
Sing Inside	750
Sound and Music	1,000
Sound Connections	1,500
Southbank Sinfonia	500
Swansea Music Art Digital	1,417
Welsh National Opera	2,000
	<hr/> 42,167 <hr/>

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2023

7. Analysis of support costs

	2023	2022
	£	£
Grant making activities		
Management	1,571	1,595
Governance costs	900	900
	<u>2,471</u>	<u>2,495</u>

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Accountancy fees	900	900

9. Trustee remuneration and related party transactions

Nick Rampley is a trustee of Nonclassical, a charity who have received a grant during the year.

10. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Endowment funds £	2022 £
Income and endowments from:			
Investments	47,157	-	47,157
Total	<u>47,157</u>	<u>-</u>	<u>47,157</u>
Expenditure on:			
Raising funds	-	(7,749)	(7,749)
Charitable activities	(42,495)	-	(42,495)
Total	<u>(42,495)</u>	<u>(7,749)</u>	<u>(50,244)</u>
Net gains/(losses) on investments	-	111,372	111,372
Transfers between funds	(22,759)	22,759	-
Other recognised gains/losses			
Net movement in funds	<u>(18,097)</u>	<u>126,382</u>	<u>108,285</u>
Reconciliation of funds			
Total funds brought forward	33,958	1,907,859	1,941,817
Total funds carried forward	<u>15,861</u>	<u>2,034,241</u>	<u>2,050,102</u>

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2023

Investments

11. Analysis of movement of commercial investments

	Listed investments £
Market value at 06 April 2022	1,639,135
Additions to investment at cost	1,535,825
Disposals at carrying value	(911,906)
Net gain/(loss) on revaluation	(700,010)
Market value at 05 April 2023	1,563,044

12. Analysis of investments between funds as at year ended 05 April 2023

	2023 £	2022 £
Endowment funds		
Listed investments	1,563,044	1,639,135
	1,563,044	1,639,135

13. Debtors

	2023 £	2022 £
Amounts due within one year:		
Other debtors	395,106	395,175
	395,106	395,175

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,000	11,000
Accruals and deferred income	900	900
	11,900	11,900

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2023

15. Movement in funds

Unrestricted Funds

	Balance at 06/04/2022	Incoming resources	Outgoing resources	Transfers	Balance at 05/04/2023
	£	£	£	£	£
<i>General</i>					
General	15,861	47,430	(44,638)	(7,038)	11,615
	15,861	47,430	(44,638)	(7,038)	11,615

Unrestricted Funds - Previous year

	Balance at 06/04/2021	Incoming resources	Outgoing resources	Transfers	Balance at 05/04/2022
	£	£	£	£	£
<i>General</i>					
General	33,958	47,157	(42,495)	(22,759)	15,861
	33,958	47,157	(42,495)	(22,759)	15,861

Purpose of unrestricted Funds

General

Unrestricted funds are used to meet the charity's objectives.

Endowment Funds

	Balance at 06/04/2022	Outgoing resources	Transfers	Gains and losses	Balance at 05/04/2023
	£	£	£	£	£
<i>Expendable</i>					
Endowment Fund	2,034,241	(8,929)	7,038	(74,200)	1,958,150
	2,034,241	(8,929)	7,038	(74,200)	1,958,150

Endowment Funds - Previous year

	Balance at 06/04/2021	Outgoing resources	Transfers	Gains and losses	Balance at 05/04/2022
	£	£	£	£	£
<i>Expendable</i>					
Endowment Fund	1,907,859	(7,749)	22,759	111,372	2,034,241
	1,907,859	(7,749)	22,759	111,372	2,034,241

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2023

Purpose of endowment funds

Endowment Fund

The expendable endowment fund holds those assets which are invested for the charity.

16. Analysis of net assets between funds

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	11,615	11,615
Endowment funds			
<i>Expendable</i>			
Endowment Fund	1,563,044	395,106	1,958,150
	1,563,044	406,721	1,969,765

Previous year

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	15,861	15,861
Endowment funds			
<i>Expendable</i>			
Endowment Fund	1,639,135	395,106	2,034,241
	1,639,135	410,967	2,050,102