

**Charity number: 261059**

**The Samuel Gardner Memorial Trust**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 05 April 2024**

**The Samuel Gardner Memorial Trust**  
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**For the year ended 05 April 2024**

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**The Samuel Gardner Memorial Trust**  
**Report of the Trustees**  
**For the year ended 05 April 2024**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 05 April 2024. 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 £53,300 (2023 : £42,167). 30 out of 80 applications were successful.

The trustees were pleased to support an increase in applications compared to the previous financial year and were impressed and gratified by the commitment of the charities undertaking a range of creative work in the fields of arts and health, music education, performance (indoors and outdoors) and composition. Organisations were based across the United Kingdom and included hospices, social care settings, marginalised communities, and well-established choirs and orchestras for young people, all making a difference to participants' lives.

### **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.

**The Samuel Gardner Memorial Trust**  
**Report of the Trustees Continued**  
**For the year ended 05 April 2024**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	The Samuel Gardner Memorial Trust
<b>Charity registration number</b>	261059
<b>Principal address</b>	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  
Ms L Drever  
Mr G Cameron  
(Appointed: 13 November 2023)

**Independent examiner**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Bank Chambers, Main Street  
Hawes  
North Yorkshire  
DL8 3QL

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



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

17 January 2025

**The Samuel Gardner Memorial Trust**  
**Independent Examiners Report to the Trustees**  
**For the year ended 05 April 2024**

I report to the trustees on my examination of the accounts of the charity for the year ended 05 April 2024.

**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  
Bank Chambers, Main Street  
Hawes  
North Yorkshire  
DL8 3QL

17 January 2025

**The Samuel Gardner Memorial Trust**  
**Statement of Financial Activities**  
**For the year ended 05 April 2024**

	Notes	Unrestricted funds £	Endowment funds £	2024 £	2023 £
<b>Income and endowments from:</b>					
Investments	2	73,722	-	73,722	47,430
<b>Total</b>		<b>73,722</b>	<b>-</b>	<b>73,722</b>	<b>47,430</b>
<b>Expenditure on:</b>					
Raising funds	3	-	(3,239)	(3,239)	(8,929)
Charitable activities	4/5	(56,130)	-	(56,130)	(44,638)
<b>Total</b>		<b>(56,130)</b>	<b>(3,239)</b>	<b>(59,369)</b>	<b>(53,567)</b>
Net gains/(losses) on investments		-	53,184	53,184	(74,200)
<b>Transfers between funds</b>		(2,298)	2,298	-	-
<b>Other recognised gains/losses</b>					
<b>Net movement in funds</b>		<b>15,294</b>	<b>52,243</b>	<b>67,537</b>	<b>(80,337)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		11,615	1,958,150	1,969,765	2,050,102
<b>Total funds carried forward</b>		<b>26,909</b>	<b>2,010,393</b>	<b>2,037,302</b>	<b>1,969,765</b>

**The Samuel Gardner Memorial Trust**  
**Statement of Financial Position**  
**As at 05 April 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investments	11/12	1,611,305	1,563,044
		<b>1,611,305</b>	<b>1,563,044</b>
<b>Current assets</b>			
Debtors	13	395,106	395,106
Cash at bank and in hand		43,351	23,515
		<b>438,457</b>	<b>418,621</b>
<b>Creditors: amounts falling due within one year</b>	14	(12,460)	(11,900)
<b>Net current assets</b>		<b>425,997</b>	<b>406,721</b>
<b>Total assets less current liabilities</b>		<b>2,037,302</b>	<b>1,969,765</b>
<b>Net assets</b>		<b>2,037,302</b>	<b>1,969,765</b>
<b>The funds of the charity</b>			
Endowment funds	15	2,010,393	1,958,150
Unrestricted income funds	15	26,909	11,615
<b>Total funds</b>		<b>2,037,302</b>	<b>1,969,765</b>

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



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Ms M Friend MBE (Chair)  
Trustee

17 January 2025

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements**  
**For the year ended 05 April 2024**

**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 2024**

**2. Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Income from listed investments	65,139	38,464
Bank interest receivable	682	1,065
Other interest receivable	7,901	7,901
	<b>73,722</b>	<b>47,430</b>

**3. Investment management costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Endowment funds</b>		
Investment management fees	3,239	8,929
	<b>3,239</b>	<b>8,929</b>

**4. Costs of charitable activities by fund type**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Grant making activities	53,300	42,167
Support costs	2,830	2,471
	<b>56,130</b>	<b>44,638</b>

**5. Costs of charitable activities by activity type**

	<b>Grant funding of activities £</b>	<b>Support costs £</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Support costs</b>				
Grant making activities	53,300	2,830	56,130	44,638

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2024**

**6. Analysis of grants**

	<b>Grants to Institutions £</b>
Baseless Fabric Theatre	750
Birmingham Opera Company	1,250
Blackheath Halls	1,500
Carousel	500
Constella Music	1,000
Contemporary Music for All	1,000
Demelza Hospice	1,300
Drum Works	750
English National Opera	1,000
Fairbeats Music	750
Gallions Music Trust	1,000
Instruments of Time and Truth	500
International Guitar Foundation	750
Jessie's Fund	1,500
Lewisham Education Arts Network	1,000
London Sinfonietta	1,000
Music in the Round	1,250
National Youth Choir	1,250
National Youth Jazz Orchestra	500
National Youth Orchestra	1,250
Nonclassical	1,500
Open Up Music	1,500
Purcell School	22,000
Roundhouse	1,000
Saffron Hall	1,500

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2024**

Spitalfields Music	750
Street Orchestra	500
Streetwise Opera	1,250
Voices Foundation	500
Welsh National Opera	1,500
Wigmore Hall	1,500
	<b>53,300</b>

**7. Analysis of support costs**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Grant making activities</b>		
Management	1,870	1,571
Governance costs	960	900
	<b>2,830</b>	<b>2,471</b>

**8. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	£	£
Accountancy fees	960	900

**9. Trustee remuneration and related party transactions**

Nick Rampley is a trustee of Nonclassical, a charity which received a grant during the year.  
Ursula Jones is a trustee of Streetwise Opera, a charity which received a grant during the year.  
Tim Davy is a trustee of Spitalfields Festival, a charity which received a grant during the year.

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2024**

**10. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Endowment funds £	2023 £
<b>Income and endowments from:</b>			
Investments	47,430	-	47,430
<b>Total</b>	<b>47,430</b>	<b>-</b>	<b>47,430</b>
<b>Expenditure on:</b>			
Raising funds	-	(8,929)	(8,929)
Charitable activities	(44,638)	-	(44,638)
<b>Total</b>	<b>(44,638)</b>	<b>(8,929)</b>	<b>(53,567)</b>
Net gains/(losses) on investments	-	(74,200)	(74,200)
<b>Transfers between funds</b>	<b>(7,038)</b>	<b>7,038</b>	<b>-</b>
<b>Other recognised gains/losses</b>			
<b>Net movement in funds</b>	<b>(4,246)</b>	<b>(76,091)</b>	<b>(80,337)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	15,861	2,034,241	2,050,102
<b>Total funds carried forward</b>	<b>11,615</b>	<b>1,958,150</b>	<b>1,969,765</b>

**Investments**

**11. Analysis of movement of commercial investments**

	Listed investments £
Market value at 06 April 2023	1,563,044
Additions to investment at cost	50,587
Disposals at carrying value	(66,582)
Net gain/(loss) on revaluation	64,256
Market value at 05 April 2024	<b>1,611,305</b>

**12. Analysis of investments between funds as at year ended 05 April 2024**

	2024 £	2023 £
<b>Endowment funds</b>		
Listed investments	1,611,305	1,563,044
	<b>1,611,305</b>	<b>1,563,044</b>

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2024**

**13. Debtors**

	2024	2023
	£	£
<b>Amounts due within one year:</b>		
Other debtors	395,106	395,106
	<u><b>395,106</b></u>	<u><b>395,106</b></u>

**14. Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	11,000	11,000
Accruals and deferred income	1,460	900
	<u><b>12,460</b></u>	<u><b>11,900</b></u>

**15. Movement in funds**

**Unrestricted Funds**

	Balance at 06/04/2023	Incoming resources	Outgoing resources	Transfers	Balance at 05/04/2024
	£	£	£	£	£
<i>General</i>					
General	11,615	73,722	(56,130)	(2,298)	26,909
	<u><b>11,615</b></u>	<u><b>73,722</b></u>	<u><b>(56,130)</b></u>	<u><b>(2,298)</b></u>	<u><b>26,909</b></u>

**Unrestricted Funds - Previous year**

	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
	<u><b>15,861</b></u>	<u><b>47,430</b></u>	<u><b>(44,638)</b></u>	<u><b>(7,038)</b></u>	<u><b>11,615</b></u>

**Purpose of unrestricted Funds**

General

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

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2024**

**Endowment Funds**

	Balance at 06/04/2023	Outgoing resources	Transfers	Gains and losses	Balance at 05/04/2024
	£	£	£	£	£
<i>Expendable</i>					
Endowment Fund	1,958,150	(3,239)	2,298	53,184	2,010,393
	<b>1,958,150</b>	<b>(3,239)</b>	<b>2,298</b>	<b>53,184</b>	<b>2,010,393</b>

**Endowment Funds - Previous year**

	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
	<b>2,034,241</b>	<b>(8,929)</b>	<b>7,038</b>	<b>(74,200)</b>	<b>1,958,150</b>

**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
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	-	26,909	26,909
<b>Endowment funds</b>			
<i>Expendable</i>			
Endowment Fund	1,611,305	399,088	2,010,393
	<b>1,611,305</b>	<b>425,997</b>	<b>2,037,302</b>

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2024**

**Previous year**

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