

THE SELWOOD CHARITABLE TRUST
REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS
For the Year ended 5 April 2021

CHARITY NO. 265974

Contents

Legal and administrative information	2
Report of the trustees	3-4
Report of the statutory auditor	5
Statement of financial activities	6
Balance Sheet	7
Notes forming part of the financial statements	8-11

Legal and administrative information

Trustees	T J Selwood S P Selwood Mrs L A Selwood Mrs K M Lazarou P G Stone F.C.A.
Charity Number	265974
Charity Offices	75 Bournemouth Road Chandlers Ford EASTLEIGH S053 3AP
Statutory Auditor - Independent Examiner	Christopher David Osmond F.C.C.A Stone Osmond Limited 75 Bournemouth Road Chandlers Ford EASTLEIGH S053 3AP
Accountants	Stone Osmond Ltd 75 Bournemouth Road Chandlers Ford EASTLEIGH S053 3AP
Bankers	Lloyds Bank plc Avenue Branch 63 London Road SOUTHAMPTON S015 2US
Solicitors	Paris Smith LLP Number 1 London Road SOUTHAMPTON S015 2AE
Investment Managers	Gore Browne -- Investment Management Chequers Court 37 Brown Street SALISBURY SP1 2AS Charles Stanley & Co Ltd 2 Westover Road BOURNEMOUTH BH1 2BY

THE SELWOOD CHARITABLE TRUST

Report of the trustees for the year ended 5 April 2021

The trustees present their report and financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

Constitution, Objectives and Activities for the Public Benefit

The Selwood Charitable Trust is constituted under a trust deed dated 22 May 1973 and is a registered charity, no. 265974. The trust deed defines the objects and purposes of the trust to be "such charitable object or objects or purposes if more than one in such shares and in such manner in all respects as the trustees in their absolute discretion think fit".

The trustees confirm they have complied with the duty under Section 4 of the Charities Act having due regard to the guidance published by the Charity Commission, including public benefit guidance.

Organisation

The trustees named on page 2 have served throughout the year, or the period shown, and since the year end. The appointment of trustees is governed by the regulations of the charity.

Investment Policy

The policy of the trustees is to invest to provide a balanced return from capital and income at medium risk. Social, environmental or ethical considerations are taken into account where possible.

Reserves Policy

The trustees' policy on reserves is that they regard the income fund as available for distribution in whole or in part and the capital fund as distributable only in exceptional circumstances.

Risk Management

The trustees have examined the potential risks which the charity faces and confirm that measures to minimise these risks have been put in place.

Review of Activities

The charity makes grants. During the year fifteen different organisations and individuals benefitted from grants totalling £266,083.

Plans for Future Period

As the charity's income is now derived from funds invested, and there are no fundraising activities, the trustees are aware that income may fall, in which case grants would need to be reduced accordingly.

The charity would, however, continue to make grants for the benefit of the public.

Trustees' Responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial position at the end of the year.

Trustees' Responsibilities

THE SELWOOD CHARITABLE TRUST

Report of the trustees for the year ended 5 April 2021

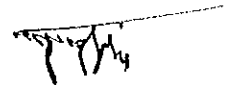
Trustees' Responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial position at the end of the year. In preparing financial statements giving a true and fair view the trustees should follow best practice and:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They 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 on 21/01/21, and signed on their behalf:



T J Selwood
Trustee

THE SELWOOD CHARITABLE TRUST

Independent Examiner's report to the trustees of The Selwood Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2021 which are set out on pages 6 to 10.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act).

It is my responsibility to:-

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christopher David Osmond F.C.C.A.
Stone Osmond Ltd
Accountants and Statutory Auditors
75 Bournemouth Road
Chandlers Ford
EASTLEIGH
SO53 3AP

Date: 21/10/21

THE SELWOOD CHARITABLE TRUST

	Note	Unrestricted Funds	Restricted Funds	Total	2020 Total Funds
INCOMING RESOURCES					
Investment income	2	108,138	-	108,138	178,288
Other income	3	-	-	-	-
Total incoming resources		108,138	-	108,138	178,288
RESOURCES EXPENDED					
Costs of generating funds	4	32,623	-	32,623	35,030
Charitable activities	5	272,863	-	272,863	200,210
Total resources expended		305,486	-	305,486	235,240
NET INCOMING/(OUTGOING) RESOURCES		(197,348)	-	(197,348)	(56,952)
OTHER RECOGNISED LOSSES AND GAINS					
(Losses)/gains on investments	8	1,211,080	-	1,211,080	(905,818)
NET MOVEMENT IN FUNDS		1,013,732	-	1,013,732	(962,770)
FUNDS BROUGHT FORWARD		4,747,571	-	4,747,571	5,710,341
FUNDS CARRIED FORWARD		5,761,303	-	5,761,303	4,747,571

THE SELWOOD CHARITABLE TRUST
Balance Sheet as at 5 April 2021

	Notes	2021	2020
	£	£	£
FIXED ASSETS			
Investments	8	5,510,469	4,288,466
CURRENT ASSETS			
Debtors	9	-	-
Cash at bank and on deposit		257,674	466,005
CURRENT LIABILITIES			
Creditors falling due within one year	10	6,840	6,900
NET CURRENT ASSETS		250,834	459,105
TOTAL NET ASSETS	11	5,761,303	4,747,571
FUNDS			
Unrestricted capital	12	1,656,371	477,914
Unrestricted income	12	4,104,932	4,269,657
		5,761,303	4,747,571


T J Selwood
Trustee

1. Principal Accounting Policies

- a) **Accounting convention**
- The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.
- The charity has applied Update Bulletin 1 as published on 2 February 2016 and therefore does not include a cash flow statement in these financial statements.
- The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.
- The significant accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.
- b) **Investment income**
- Investment income is accounted for in the period in which the charity is entitled to receipt.
- c) **Resources expended**
- Expenditure is included on an accruals basis.
- Costs of generating funds comprise those costs directly attributable to managing the investment portfolio. Governance comprises costs for the running of the charity itself as an organisation.
- e) **Investments**
- Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

	2021	2020
£	£	£
2. Investment Income		
Dividends – UK equities	82,182	153,643
Dividends – Foreign equities	15,294	13,076
Interest – UK fixed interest securities	10,862	9,642
Interest – Foreign	-	1,927
	<u>108,138</u>	<u>178,288</u>
3. Other Income	-	-
	<u>-</u>	<u>-</u>
4. Costs of Generating Funds		
Investment management fees	32,623	35,030

THE SELWOOD CHARITABLE TRUST

Notes forming part of the financial statements for the year ended 5 April 2021

	2021	2020
£		
£		
5. Charitable Activities		
Unrestricted funds		
Grants - Minstead Trust	226,000	115,700
- Other Grants	40,083	76,270
	<u>266,083</u>	<u>191,970</u>
Governance (note 6)	6,780	8,240
	<u>272,863</u>	<u>200,210</u>
6. Governance		
Independent examiners fee	1,500	1,500
Accountancy and administration fees	5,280	6,740
	<u>6,780</u>	<u>8,240</u>
7. Trustees' Remuneration		
The trustees received no remuneration (2020: £Nil) and were not reimbursed for any expenses (2020: £Nil) in the year.		
8. Investments		
Market value at 6 April	4,288,466	4,775,294
Acquisitions at cost	954,959	842,454
Proceeds from disposals	(944,036)	(423,464)
(Losses)/gains in the year	<u>1,211,080</u>	<u>(905,818)</u>
Market value at 5 April	5,510,469	4,288,466
Investments at market value comprised:		
Fixed interest	397,703	163,768
Equities	3,640,850	2,898,504
Unit Trusts	<u>1,471,916</u>	<u>1,226,194</u>
	5,510,469	4,288,466
Historical cost at 5 April	3,552,649	3,644,549
The following investments represent 5% or more of the portfolio total:		
JP Morgan UK Strategic Equity Income Fund	945,636	643,392
9. Debtors		
Prepayments and accrued income	-	-
10. Creditors		
Accruals	6,840	6,900

Notes forming part of the financial statements for the year ended 5 April 2021

11.	Analysis of Total Net Assets by Fund	Fixed Assets	Net Current Assets	Total Net Assets
		£	£	£
	Unrestricted Capital	5,510,469	(3,854,098)	1,656,371
	Unrestricted Income	-	4,104,932	4,104,932
		<u>5,510,469</u>	<u>250,834</u>	<u>5,761,303</u>
12.	Outline Summary of Fund Movements	Unrestricted Capital	Unrestricted Income	Total Funds
	£	£	£	
	Opening fund balances	477,914	4,269,657	4,747,571
	Incoming resources	-	108,138	108,138
	Outgoing resources	(32,623)	(272,863)	(305,486)
	Gains and Losses	1,211,080	-	1,211,080
		<u>1,656,371</u>	<u>4,104,932</u>	<u>5,761,303</u>