

# THE SETH SOMERS TRUST

England & Wales · Charity number 523147

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-11-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 2 Meadow View  
Doddington Heights Park  
Earls Ditton Lane  
Hopton Wafers  
Kidderminster  
Worceste

**Phone** 07779986616

**Email** [viviankerry55@hotmail.com](mailto:viviankerry55@hotmail.com)

## Activities

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**Objects:** (I) UPON SUCH CHARITABLE TRUSTS AND FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL DETERMINE (II) (THE GRANTOR'S WISHES) SUBJECT TO THE ABOVE THE PURPOSES OF PROVIDING OR MAINTAINING PLAYING FIELDS OR OTHER MEANS OF OUTDOOR OR INDOOR RECREATION FOR THE YOUNG PEOPLE OR A PUBLIC PARK.

**Activities:** Provide recreation for the young people of Halesowen and district, and for the upkeep of the Seth Somers Park.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** HALESOWEN AND DISTRICT
- Dudley

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£31,243	£33,834	-	-
2024-03-31	£30,389	£17,780	-	-
2023-03-31	£29,161	£20,921	-	-
2022-03-31	£27,668	£27,280	-	-
2021-03-31	£27,032	£27,634	-	-

## Trustees

Name	Role	Appointed
<b>ADRIAN NORMAN MABE</b>	Chair	2016-11-22
David Carey		2024-05-14
Gaynor Elizabeth Hulme		2021-05-18
MALCOLM BROMLEY DAVENPORT		2011-11-29
MARGARET ELIZABETH JAMES		
Patricia Anne Evans		2025-11-25
William John Street		2021-05-18

**THE SETH SOMERS TRUST**

England & Wales - Charity number 523147

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
THE SETH SOMERS TRUST**

Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**THE SETH SOMERS TRUST**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**THE SETH SOMERS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

All our charitable activities focus on the objects below and are undertaken to further our charitable purposes for the public benefit.

The objective of the Trust was to continue to make charitable grants and maintain the grounds of the Seth Somer Park.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustees endeavour and continued to encourage and promote the objectives of the charity.

The trustees have continued to maintain and develop the Seth Somers Park.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The total incoming resources and resources expended for the year are shown in the Statement of Financial Activities on page 4. The total incoming resources amounted to £31,243 and the total resources expended amounted to £33,834.

Reserves stand at £952,612 in total consisting of £849,989 endowment funds, and £102,623 unrestricted funds.

Details of investment assets are shown in note 8. The value of investments of the charity at 31 March 2025 amounted to £899,472 compared to a figure of £941,374 at 31 March 2024.

Investment performance is reviewed by the trustees following the receipt of the stockbrokers report. The trustees' objectives are to ensure that the income of the Trust is maintained whilst ensuring continued capital growth.

There were grants paid during the year amounting to £15,263.

**Reserves policy**

The trustees have established the level of reserves that they consider the charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The charity supports individuals and organisations which are dependent upon continued support. The trustees are concerned that Government and Local Authority funding is diminishing.

The trustees have identified and are concerned that considerable expenditure will be required in respect of the maintenance of the Seth Somers Park.

The trustees consider it prudent that the amount of Reserves should be sufficient to cover future support costs for a period of at least six months and the maintenance and the regeneration of the Seth Somers Park and therefore provide a Reserve of £36,000 under this policy. The actual balance of the Reserves at 31 March 2025 is £102,623.

**FUTURE PLANS**

The Trustees continue with extensive maintenance projects in respect of the regeneration of the Seth Somers Park.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**THE SETH SOMERS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The charity is constituted by Trust Deed and is a registered charity.  
Seven trustees are listed . The trustees employ a Trust Secretary who deals with day to day management issues.

The trustees meet every six months or more frequently as circumstances or needs require.

All the trustees serving during the year are listed on the legal and administrative information page.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

523147

**Principal address**

2 Meadow View  
Earls Ditton Lane  
Hopton Wafers  
Kidderminster  
Worcestershire  
DN14 0NE

**Trustees**

Mr D L Eades  
Mr R G Green  
Mrs M E James Chairman  
Mr M B Davenport  
Mr A Mabe  
Mrs G Hulme  
Mr W J Street  
Mr D Carey (appointed 14/5/2024)

**Independent Examiner**

Mr R A Smallwood FCCA  
Wallace Croke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**Solicitors**

Talbots Law  
Remlane House,  
25/27 Hagley Road.  
Stourbridge,  
West Midlands.  
DY8 1QH.

Approved by order of the board of trustees on 25 November 2025 and signed on its behalf by:

Mrs M E James - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SETH SOMERS TRUST**

**Independent examiner's report to the trustees of The Seth Somers Trust**

I report to the charity trustees on my examination of the accounts of The Seth Somers Trust (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 the 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 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.

Mr R A Smallwood FCCA

Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

25 November 2025

**THE SETH SOMERS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		53	-	53	-
Investment income	2	31,190	-	31,190	30,389
<b>Total</b>		<u>31,243</u>	<u>-</u>	<u>31,243</u>	<u>30,389</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
	3				
Grants to individuals & institutions		15,263	-	15,263	13,237
Grounds maintenance		18,571	-	18,571	4,543
<b>Total</b>		<u>33,834</u>	<u>-</u>	<u>33,834</u>	<u>17,780</u>
Net gains/(losses) on investments		-	(41,902)	(41,902)	81,168
<b>NET INCOME/(EXPENDITURE)</b>		(2,591)	(41,902)	(44,493)	93,777
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		105,214	891,891	997,105	903,328
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>102,623</u></u>	<u><u>849,989</u></u>	<u><u>952,612</u></u>	<u><u>997,105</u></u>

The notes form part of these financial statements

**THE SETH SOMERS TRUST**

**BALANCE SHEET  
31 MARCH 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	49,483	849,989	899,472	941,374
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		53,592	-	53,592	56,925
<b>CREDITORS</b>					
Amounts falling due within one year	9	(452)	-	(452)	(1,194)
<b>NET CURRENT ASSETS</b>		53,140	-	53,140	55,731
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		102,623	849,989	952,612	997,105
<b>NET ASSETS</b>		102,623	849,989	952,612	997,105
<b>FUNDS</b>	10				
Unrestricted funds				102,623	105,214
Endowment funds				849,989	891,891
<b>TOTAL FUNDS</b>				952,612	997,105

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2025 and were signed on its behalf by:

Mrs M E James - Trustee

The notes form part of these financial statements

## THE SETH SOMERS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Seth Somers Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard 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 does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.]

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 applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

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**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	2025 £	2024 £
Dividends	26,142	25,632
Bank interest	2,098	1,807
Rent and wayleaves	2,950	2,950
	<u>31,190</u>	<u>30,389</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grants to individuals & institutions	-	15,263	-	15,263
Grounds maintenance	13,812	-	4,759	18,571
	<u>13,812</u>	<u>15,263</u>	<u>4,759</u>	<u>33,834</u>

**4. GRANTS PAYABLE**

	2025 £	2024 £
Grants to individuals & institutions	15,263	13,237
	<u>15,263</u>	<u>13,237</u>

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
Grants	15,263	13,237
	<u>15,263</u>	<u>13,237</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

Trustee indemnity insurance paid by the trust in the year totalled £166 (2024 - £208).

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2025	2024
Employees	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	30,389	-	30,389
	<u>30,389</u>	<u>-</u>	<u>30,389</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to individuals & institutions	13,237	-	13,237
Grounds maintenance	4,543	-	4,543
	<u>17,780</u>	<u>-</u>	<u>17,780</u>
<b>Total</b>	<b>17,780</b>	<b>-</b>	<b>17,780</b>
Net gains on investments	-	81,168	81,168
	<u>-</u>	<u>81,168</u>	<u>81,168</u>
<b>NET INCOME</b>	<b>12,609</b>	<b>81,168</b>	<b>93,777</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	92,605	810,723	903,328
	<u>92,605</u>	<u>810,723</u>	<u>903,328</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>105,214</b>	<b>891,891</b>	<b>997,105</b>
	<u>105,214</u>	<u>891,891</u>	<u>997,105</u>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	941,374
Revaluations	(41,902)
	<u>899,472</u>
At 31 March 2025	899,472
	<u>899,472</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	899,472
	<u>899,472</u>
At 31 March 2024	941,374
	<u>941,374</u>

There were no investment assets outside the UK.

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £ <u>899,472</u>
Valuation in 2025	

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade creditors	452	-
Other creditors	-	1,194
	<u>452</u>	<u>1,194</u>

**10. MOVEMENT IN FUNDS**

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General fund	105,214	(2,591)	102,623
<b>Endowment funds</b>			
Endowment Fund	891,891	(41,902)	849,989
	<u>997,105</u>	<u>(44,493)</u>	<u>952,612</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	31,243	(33,834)	-	(2,591)
<b>Endowment funds</b>				
Endowment Fund	-	-	(41,902)	(41,902)
	<u>31,243</u>	<u>(33,834)</u>	<u>(41,902)</u>	<u>(44,493)</u>

THE SETH SOMERS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	92,605	12,609	105,214
<b>Endowment funds</b>			
Endowment Fund	810,723	81,168	891,891
<b>TOTAL FUNDS</b>	<u>903,328</u>	<u>93,777</u>	<u>997,105</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	30,389	(17,780)	-	12,609
<b>Endowment funds</b>				
Endowment Fund	-	-	81,168	81,168
<b>TOTAL FUNDS</b>	<u>30,389</u>	<u>(17,780)</u>	<u>81,168</u>	<u>93,777</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General fund	92,605	10,018	102,623
<b>Endowment funds</b>			
Endowment Fund	810,723	39,266	849,989
<b>TOTAL FUNDS</b>	<u>903,328</u>	<u>49,284</u>	<u>952,612</u>

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	61,632	(51,614)	-	10,018
<b>Endowment funds</b>				
Endowment Fund	-	-	39,266	39,266
<b>TOTAL FUNDS</b>	<u>61,632</u>	<u>(51,614)</u>	<u>39,266</u>	<u>49,284</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**12. FUNDS**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which shall, at the discretion of the trustees, be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**THE SETH SOMERS TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	53	-
<b>Investment income</b>		
Dividends	26,142	25,632
Bank interest	2,098	1,807
Rent and wayleaves	2,950	2,950
	<u>31,190</u>	<u>30,389</u>
<b>Total incoming resources</b>	<b>31,243</b>	<b>30,389</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grounds maintenance	13,812	609
Grants to institutions	15,263	13,237
	<u>29,075</u>	<u>13,846</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	1,200	420
Other administrative costs	3,559	3,514
	<u>4,759</u>	<u>3,934</u>
Total resources expended	<u>33,834</u>	<u>17,780</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(2,591)</b>	<b>12,609</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(41,902)	81,168
<b>Net (expenditure)/income</b>	<b><u>(44,493)</u></b>	<b><u>93,777</u></b>

This page does not form part of the statutory financial statements

**THE SETH SOMERS TRUST**

England & Wales - Charity number 523147

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
THE SETH SOMERS TRUST**

Wallace Crooke Walsall Limited  
Chartered Accountants  
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20 Birmingham Road  
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WS1 2LT

**THE SETH SOMERS TRUST**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**THE SETH SOMERS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

All our charitable activities focus on the objects below and are undertaken to further our charitable purposes for the public benefit.

The objective of the Trust was to continue to make charitable grants and maintain the grounds of the Seth Somer Park.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustees endeavour and continued to encourage and promote the objectives of the charity.

The trustees have continued to maintain and develop the Seth Somers Park.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The total incoming resources and resources expended for the year are shown in the Statement of Financial Activities on page 4. The total incoming resources amounted to £30,389 and the total resources expended amounted to £17,780.

Reserves stand at £997,105 in total consisting of £891,891 endowment funds, and £105,214 unrestricted funds.

Details of investment assets are shown in note 8. The value of investments of the charity at 31 March 2024 amounted to £941,374 compared to a figure of £860,206 at 31 March 2023.

Investment performance is reviewed by the trustees following the receipt of the stockbrokers report. The trustees' objectives are to ensure that the income of the Trust is maintained whilst ensuring continued capital growth.

There were grants paid during the year amounting to £13,237.

**Reserves policy**

The trustees have established the level of reserves that they consider the charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The charity supports individuals and organisations which are dependent upon continued support. The trustees are concerned that Government and Local Authority funding is diminishing.

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The trustees consider it prudent that the amount of Reserves should be sufficient to cover future support costs for a period of at least six months and the maintenance and the regeneration of the Seth Somers Park and therefore provide a Reserve of £36,000 under this policy. The actual balance of the Reserves at 31 March 2024 is £105,214.

**FUTURE PLANS**

The Trustees continue with extensive maintenance projects in respect of the regeneration of the Seth Somers Park.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**THE SETH SOMERS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The charity is constituted by Trust Deed and is a registered charity.  
Seven trustees are listed . The trustees employ a Trust Secretary who deals with day to day management issues.

The trustees meet every six months or more frequently as circumstances or needs require.

All the trustees serving during the year are listed on the legal and administrative information page.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

523147

**Principal address**

2 Meadow View  
Earls Ditton Lane  
Hopton Wafers  
Kidderminster  
Worcestershire  
DN14 0NE

**Trustees**

Mr D L Eades  
Mr R G Green  
Mrs M E James Chairman  
Mr M B Davenport  
Mr A Mabe  
Mrs G Hulme  
Mr W J Street

**Independent Examiner**

Mr R A Smallwood FCCA  
Wallace Croke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**Solicitors**

Talbots Law  
Remlane House,  
25/27 Hagley Road.  
Stourbridge,  
West Midlands.  
DY8 1QH.

Approved by order of the board of trustees on 26 November 2024 and signed on its behalf by:

Mrs M E James - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SETH SOMERS TRUST**

**Independent examiner's report to the trustees of The Seth Somers Trust**

I report to the charity trustees on my examination of the accounts of The Seth Somers Trust (the Trust) for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 the 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 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.

Mr R A Smallwood FCCA

Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

26 November 2024

**THE SETH SOMERS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	30,389	-	30,389	29,161
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Grants to individuals & institutions		13,237	-	13,237	10,500
Grounds maintenance		4,543	-	4,543	10,421
<b>Total</b>		17,780	-	17,780	20,921
Net gains/(losses) on investments		-	81,168	81,168	(39,451)
<b>NET INCOME/(EXPENDITURE)</b>		12,609	81,168	93,777	(31,211)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		92,605	810,723	903,328	934,539
<b>TOTAL FUNDS CARRIED FORWARD</b>		105,214	891,891	997,105	903,328

The notes form part of these financial statements

**THE SETH SOMERS TRUST**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	49,483	891,891	941,374	860,206
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		56,925	-	56,925	53,534
<b>CREDITORS</b>					
Amounts falling due within one year	9	(1,194)	-	(1,194)	(10,412)
<b>NET CURRENT ASSETS</b>		55,731	-	55,731	43,122
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		105,214	891,891	997,105	903,328
<b>NET ASSETS</b>		105,214	891,891	997,105	903,328
<b>FUNDS</b>	10				
Unrestricted funds				105,214	92,605
Endowment funds				891,891	810,723
<b>TOTAL FUNDS</b>				997,105	903,328

The financial statements were approved by the Board of Trustees and authorised for issue on 26 November 2024 and were signed on its behalf by:

Mrs M E James - Trustee

The notes form part of these financial statements

## THE SETH SOMERS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Seth Somers Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard 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 does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.]

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 applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

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**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Dividends	25,632	25,632
Bank interest	1,807	579
Rent and wayleaves	2,950	2,950
	<u>30,389</u>	<u>29,161</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grants to individuals & institutions	-	13,237	-	13,237
Grounds maintenance	609	-	3,934	4,543
	<u>609</u>	<u>13,237</u>	<u>3,934</u>	<u>17,780</u>

**4. GRANTS PAYABLE**

	2024	2023
	£	£
Grants to individuals & institutions	13,237	10,500
	<u>13,237</u>	<u>10,500</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Grants	13,237	10,000
	<u>13,237</u>	<u>10,000</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

Trustee indemnity insurance paid by the trust in the year totalled £208 (2023 - £189).

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2024	2023
Employees	2	1
	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	29,161	-	29,161
	<u>29,161</u>	<u>-</u>	<u>29,161</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to individuals & institutions	10,500	-	10,500
Grounds maintenance	10,421	-	10,421
	<u>20,921</u>	<u>-</u>	<u>20,921</u>
<b>Total</b>	<u>20,921</u>	<u>-</u>	<u>20,921</u>
Net gains/(losses) on investments	-	(39,451)	(39,451)
	<u>-</u>	<u>(39,451)</u>	<u>(39,451)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>8,240</u>	<u>(39,451)</u>	<u>(31,211)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	84,365	850,174	934,539
	<u>84,365</u>	<u>850,174</u>	<u>934,539</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>92,605</u>	<u>810,723</u>	<u>903,328</u>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	860,206
Revaluations	81,168
	<u>941,374</u>
At 31 March 2024	941,374
	<u>941,374</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	941,374
	<u>941,374</u>
At 31 March 2023	860,206
	<u>860,206</u>

There were no investment assets outside the UK.

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	81,168
Cost	860,206
	941,374
	941,374

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	1,194	10,412
	1,194	10,412
	1,194	10,412

**10. MOVEMENT IN FUNDS**

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	92,605	12,609	105,214
<b>Endowment funds</b>			
Endowment Fund	810,723	81,168	891,891
	903,328	93,777	997,105
<b>TOTAL FUNDS</b>	903,328	93,777	997,105

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	30,389	(17,780)	-	12,609
<b>Endowment funds</b>				
Endowment Fund	-	-	81,168	81,168
	30,389	(17,780)	81,168	93,777
<b>TOTAL FUNDS</b>	30,389	(17,780)	81,168	93,777

THE SETH SOMERS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	84,365	8,240	92,605
<b>Endowment funds</b>			
Endowment Fund	850,174	(39,451)	810,723
<b>TOTAL FUNDS</b>	<u>934,539</u>	<u>(31,211)</u>	<u>903,328</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	29,161	(20,921)	-	8,240
<b>Endowment funds</b>				
Endowment Fund	-	-	(39,451)	(39,451)
<b>TOTAL FUNDS</b>	<u>29,161</u>	<u>(20,921)</u>	<u>(39,451)</u>	<u>(31,211)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	84,365	20,849	105,214
<b>Endowment funds</b>			
Endowment Fund	850,174	41,717	891,891
<b>TOTAL FUNDS</b>	<u>934,539</u>	<u>62,566</u>	<u>997,105</u>

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	59,550	(38,701)	-	20,849
<b>Endowment funds</b>				
Endowment Fund	-	-	41,717	41,717
<b>TOTAL FUNDS</b>	<u>59,550</u>	<u>(38,701)</u>	<u>41,717</u>	<u>62,566</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**12. FUNDS**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which shall, at the discretion of the trustees, be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**THE SETH SOMERS TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	25,632	25,632
Bank interest	1,807	579
Rent and wayleaves	2,950	2,950
	30,389	29,161
<b>Total incoming resources</b>	30,389	29,161
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grounds maintenance	609	7,499
Grants to institutions	13,237	10,000
Grants to individuals	-	500
	13,846	17,999
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	420	360
Other administrative costs	3,514	2,562
	3,934	2,922
Total resources expended	17,780	20,921
<b>Net income before gains and losses</b>	12,609	8,240
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	81,168	(39,451)
<b>Net income/(expenditure)</b>	93,777	(31,211)

This page does not form part of the statutory financial statements

**THE SETH SOMERS TRUST**

England & Wales - Charity number 523147

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
THE SETH SOMERS TRUST**

Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**THE SETH SOMERS TRUST**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**THE SETH SOMERS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

All our charitable activities focus on the objects below and are undertaken to further our charitable purposes for the public benefit.

The objective of the Trust was to continue to make charitable grants and maintain the grounds of the Seth Somer Park.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustees endeavour and continued to encourage and promote the objectives of the charity.

The trustees have continued to maintain and develop the Seth Somers Park.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The total incoming resources and resources expended for the year are shown in the Statement of Financial Activities on page 4. The total incoming resources amounted to £29,161 and the total resources expended amounted to £20,921.

Reserves stand at £903,328 in total consisting of £810,723 endowment funds, and £92,605 unrestricted funds.

Details of investment assets are shown in note 8. The value of investments of the charity at 31 March 2023 amounted to £860,206 compared to a figure of £899,657 at 31 March 2022.

Investment performance is reviewed by the trustees following the receipt of the stockbrokers report. The trustees' objectives are to ensure that the income of the Trust is maintained whilst ensuring continued capital growth.

There were grants paid during the year amounting to £10,500.

**Reserves policy**

The trustees have established the level of reserves that they consider the charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The charity supports individuals and organisations which are dependent upon continued support. The trustees are concerned that Government and Local Authority funding is diminishing.

The trustees have identified and are concerned that considerable expenditure will be required in respect of the maintenance of the Seth Somers Park.

The trustees consider it prudent that the amount of Reserves should be sufficient to cover future support costs for a period of at least six months and the maintenance and the regeneration of the Seth Somers Park and therefore provide a Reserve of £36,000 under this policy. The actual balance of the Reserves at 31 March 2023 is £92,605.

**FUTURE PLANS**

The Trustees continue with extensive maintenance projects in respect of the regeneration of the Seth Somers Park.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**THE SETH SOMERS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The charity is constituted by Trust Deed and is a registered charity.  
Seven trustees are listed . The trustees employ a Trust Secretary who deals with day to day management issues.

The trustees meet every six months or more frequently as circumstances or needs require.

All the trustees serving during the year are listed on the legal and administrative information page.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

523147

**Principal address**

2 Meadow View  
Earls Ditton Lane  
Hopton Wafers  
Kidderminster  
Worcestershire  
DN14 0NE

**Trustees**

Mr D L Eades  
Mr R G Green  
Mrs M E James Chairman  
Mr M B Davenport  
Mr A Mabe  
Mrs G Hulme  
Mr W J Street

**Independent Examiner**

Mr R A Smallwood FCCA  
Wallace Croke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**Solicitors**

Talbots Law  
Remlane House,  
25/27 Hagley Road.  
Stourbridge,  
West Midlands.  
DY8 1QH.

Approved by order of the board of trustees on 14 November 2023 and signed on its behalf by:

Mrs M E James - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SETH SOMERS TRUST**

**Independent examiner's report to the trustees of The Seth Somers Trust**

I report to the charity trustees on my examination of the accounts of The Seth Somers Trust (the Trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity trustees of the 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 the 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 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.

Mr R A Smallwood FCCA

Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

14 November 2023

**THE SETH SOMERS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	29,161	-	29,161	27,668
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Grants to individuals & institutions		10,500	-	10,500	10,050
Grounds maintenance		10,421	-	10,421	21,910
<b>Total</b>		20,921	-	20,921	31,960
Net gains/(losses) on investments		-	(39,451)	(39,451)	71,651
<b>NET INCOME/(EXPENDITURE)</b>		8,240	(39,451)	(31,211)	67,359
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		84,365	850,174	934,539	867,180
<b>TOTAL FUNDS CARRIED FORWARD</b>		92,605	810,723	903,328	934,539

The notes form part of these financial statements

**THE SETH SOMERS TRUST**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	49,483	810,723	860,206	899,657
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		53,534	-	53,534	55,184
<b>CREDITORS</b>					
Amounts falling due within one year	9	(10,412)	-	(10,412)	(20,302)
<b>NET CURRENT ASSETS</b>		43,122	-	43,122	34,882
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		92,605	810,723	903,328	934,539
<b>NET ASSETS</b>		92,605	810,723	903,328	934,539
<b>FUNDS</b>	10				
Unrestricted funds				92,605	84,365
Endowment funds				810,723	850,174
<b>TOTAL FUNDS</b>				903,328	934,539

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2023 and were signed on its behalf by:

Mrs M E James - Trustee

The notes form part of these financial statements

## THE SETH SOMERS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Seth Somers Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard 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 does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.]

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 applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

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**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Dividends	25,632	24,854
Bank interest	579	14
Rent and wayleaves	2,950	2,800
	<u>29,161</u>	<u>27,668</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grants to individuals & institutions	-	10,500	-	10,500
Grounds maintenance	7,499	-	2,922	10,421
	<u>7,499</u>	<u>10,500</u>	<u>2,922</u>	<u>20,921</u>

**4. GRANTS PAYABLE**

	2023	2022
	£	£
Grants to individuals & institutions	10,500	10,050
	<u>10,500</u>	<u>10,050</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Grants	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

Trustee indemnity insurance paid by the trust in the year totalled £189 (2022 - £168).

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	27,668	-	27,668
	<u>27,668</u>	<u>-</u>	<u>27,668</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to individuals & institutions	10,050	-	10,050
Grounds maintenance	21,910	-	21,910
	<u>31,960</u>	<u>-</u>	<u>31,960</u>
<b>Total</b>	<b>31,960</b>	<b>-</b>	<b>31,960</b>
Net gains on investments	-	71,651	71,651
	<u>-</u>	<u>71,651</u>	<u>71,651</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(4,292)</b>	<b>71,651</b>	<b>67,359</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	88,657	778,523	867,180
	<u>88,657</u>	<u>778,523</u>	<u>867,180</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>84,365</b>	<b>850,174</b>	<b>934,539</b>
	<u>84,365</u>	<u>850,174</u>	<u>934,539</u>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	899,657
Revaluations	(39,451)
	<u>860,206</u>
At 31 March 2023	860,206
<b>NET BOOK VALUE</b>	
At 31 March 2023	860,206
	<u>860,206</u>
At 31 March 2022	899,657
	<u>899,657</u>

There were no investment assets outside the UK.

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	(39,451)
Cost	899,657
	860,206
	860,206

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	10,412	20,302
	10,412	20,302
	10,412	20,302

**10. MOVEMENT IN FUNDS**

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	84,365	8,240	92,605
<b>Endowment funds</b>			
Endowment Fund	850,174	(39,451)	810,723
	934,539	(31,211)	903,328
<b>TOTAL FUNDS</b>	934,539	(31,211)	903,328

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	29,161	(20,921)	-	8,240
<b>Endowment funds</b>				
Endowment Fund	-	-	(39,451)	(39,451)
	29,161	(20,921)	(39,451)	(31,211)
<b>TOTAL FUNDS</b>	29,161	(20,921)	(39,451)	(31,211)

THE SETH SOMERS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	88,657	(4,292)	84,365
<b>Endowment funds</b>			
Endowment Fund	778,523	71,651	850,174
<b>TOTAL FUNDS</b>	<u>867,180</u>	<u>67,359</u>	<u>934,539</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	27,668	(31,960)	-	(4,292)
<b>Endowment funds</b>				
Endowment Fund	-	-	71,651	71,651
<b>TOTAL FUNDS</b>	<u>27,668</u>	<u>(31,960)</u>	<u>71,651</u>	<u>67,359</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	88,657	3,948	92,605
<b>Endowment funds</b>			
Endowment Fund	778,523	32,200	810,723
<b>TOTAL FUNDS</b>	<u>867,180</u>	<u>36,148</u>	<u>903,328</u>

## THE SETH SOMERS TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	56,829	(52,881)	-	3,948
<b>Endowment funds</b>				
Endowment Fund	-	-	32,200	32,200
<b>TOTAL FUNDS</b>	<u>56,829</u>	<u>(52,881)</u>	<u>32,200</u>	<u>36,148</u>

#### 11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

#### 12. FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which shall, at the discretion of the trustees, be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**THE SETH SOMERS TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	25,632	24,854
Bank interest	579	14
Rent and wayleaves	2,950	2,800
	<hr/>	<hr/>
	29,161	27,668
	<hr/>	<hr/>
<b>Total incoming resources</b>	29,161	27,668
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grounds maintenance	7,499	17,230
Grants to institutions	10,000	10,000
Grants to individuals	500	50
	<hr/>	<hr/>
	17,999	27,280
 <b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	360	2,210
Other administrative costs	2,562	2,470
	<hr/>	<hr/>
	2,922	4,680
	<hr/>	<hr/>
Total resources expended	20,921	31,960
	<hr/>	<hr/>
<b>Net income/(expenditure) before gains and losses</b>	8,240	(4,292)
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(39,451)	71,651
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(31,211)</u>	<u>67,359</u>

This page does not form part of the statutory financial statements

**THE SETH SOMERS TRUST**

England & Wales - Charity number 523147

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
THE SETH SOMERS TRUST**

Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**THE SETH SOMERS TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Statement of Financial Activities</b>	4
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<b>Notes to the Financial Statements</b>	6 to 11
<b>Detailed Statement of Financial Activities</b>	12

**THE SETH SOMERS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

All our charitable activities focus on the objects below and are undertaken to further our charitable purposes for the public benefit.

The objective of the Trust was to continue to make charitable grants and maintain the grounds of the Seth Somer Park.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustees endeavour and continued to encourage and promote the objectives of the charity.

The trustees have continued to maintain and develop the Seth Somers Park.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The total incoming resources and resources expended for the year are shown in the Statement of Financial Activities on page 4. The total incoming resources amounted to £27,668 and the total resources expended amounted to £31,960.

Reserves stand at £934,539 in total consisting of £850,174 endowment funds, and £84,365 unrestricted funds.

Details of investment assets are shown in note 8. The value of investments of the charity at 31 March 2022 amounted to £899,657 compared to a figure of £828,006 at 31 March 2021.

Investment performance is reviewed by the trustees following the receipt of the stockbrokers report. The trustees' objectives are to ensure that the income of the Trust is maintained whilst ensuring continued capital growth.

There were grants paid during the year amounting to £10,050.

**Reserves policy**

The trustees have established the level of reserves that they consider the charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The charity supports individuals and organisations which are dependent upon continued support. The trustees are concerned that Government and Local Authority funding is diminishing.

The trustees have identified and are concerned that considerable expenditure will be required in respect of the maintenance of the Seth Somers Park.

The trustees consider it prudent that the amount of Reserves should be sufficient to cover future support costs for a period of at least six months and the maintenance and the regeneration of the Seth Somers Park and therefore provide a Reserve of £36,000 under this policy. The actual balance of the Reserves at 31 March 2022 is £84,365.

**FUTURE PLANS**

The Trustees continue with extensive maintenance projects in respect of the regeneration of the Seth Somers Park.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**THE SETH SOMERS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The charity is constituted by Trust Deed and is a registered charity.  
Seven trustees are listed . The trustees employ a Trust Secretary who deals with day to day management issues.

The trustees meet every six months or more frequently as circumstances or needs require.

All the trustees serving during the year are listed on the legal and administrative information page.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

523147

**Principal address**

2 Meadow View  
Earls Ditton Lane  
Hopton Wafers  
Kidderminster  
Worcestershire  
DN14 0NE

**Trustees**

Mr D L Eades  
Mr R G Green  
Mrs M E James Chairman  
Mr M B Davenport  
Mr A Mabe  
Mrs G Hulme  
Mr W J Street

**Independent Examiner**

Mr R A Smallwood FCCA  
Wallace Croke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**Solicitors**

Talbots Law  
Remlane House,  
25/27 Hagley Road.  
Stourbridge,  
West Midlands.  
DY8 1QH.

Approved by order of the board of trustees on 15 November 2022 and signed on its behalf by:

Mrs M E James - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SETH SOMERS TRUST**

**Independent examiner's report to the trustees of The Seth Somers Trust**

I report to the charity trustees on my examination of the accounts of The Seth Somers Trust (the Trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity trustees of the 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 the 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 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.

Mr R A Smallwood FCCA  
Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

15 November 2022

**THE SETH SOMERS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>27,668</u>	-	<u>27,668</u>	<u>27,031</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Grants to individuals & institutions		10,050	-	10,050	12,000
Grounds maintenance		<u>21,910</u>	-	<u>21,910</u>	<u>19,443</u>
<b>Total</b>		<u>31,960</u>	-	<u>31,960</u>	<u>31,443</u>
Net gains on investments		-	<u>71,651</u>	<u>71,651</u>	<u>141,801</u>
<b>NET INCOME/(EXPENDITURE)</b>		(4,292)	71,651	67,359	137,389
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		88,657	778,523	867,180	729,791
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>84,365</u></u>	<u><u>850,174</u></u>	<u><u>934,539</u></u>	<u><u>867,180</u></u>

The notes form part of these financial statements

**THE SETH SOMERS TRUST**

**BALANCE SHEET  
31 MARCH 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	49,483	850,174	899,657	828,006
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		55,184	-	55,184	52,204
<b>CREDITORS</b>					
Amounts falling due within one year	9	(20,302)	-	(20,302)	(13,030)
<b>NET CURRENT ASSETS</b>		34,882	-	34,882	39,174
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		84,365	850,174	934,539	867,180
<b>NET ASSETS</b>		84,365	850,174	934,539	867,180
<b>FUNDS</b>	10				
Unrestricted funds				84,365	88,657
Endowment funds				850,174	778,523
<b>TOTAL FUNDS</b>				934,539	867,180

The financial statements were approved by the Board of Trustees and authorised for issue on 15 November 2022 and were signed on its behalf by:

Mrs M E James - Trustee

The notes form part of these financial statements

## THE SETH SOMERS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Seth Somers Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard 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 does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.]

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 applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

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**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	2022	2021
	£	£
Dividends	24,854	24,185
Bank interest	14	46
Rent and wayleaves	2,800	2,800
	<u>27,668</u>	<u>27,031</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grants to individuals & institutions	-	10,050	-	10,050
Grounds maintenance	17,230	-	4,680	21,910
	<u>17,230</u>	<u>10,050</u>	<u>4,680</u>	<u>31,960</u>

**4. GRANTS PAYABLE**

	2022	2021
	£	£
Grants to individuals & institutions	10,050	12,000
	<u>10,050</u>	<u>12,000</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Grants	10,000	12,000
	<u>10,000</u>	<u>12,000</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

Trustee indemnity insurance paid by the trust in the year totalled £168 (2021 - £126).

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2022	2021
Employees	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	27,031	-	27,031
	<u>27,031</u>	<u>-</u>	<u>27,031</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to individuals & institutions	12,000	-	12,000
Grounds maintenance	19,443	-	19,443
	<u>31,443</u>	<u>-</u>	<u>31,443</u>
<b>Total</b>	<b>31,443</b>	<b>-</b>	<b>31,443</b>
Net gains on investments	-	141,801	141,801
	<u>-</u>	<u>141,801</u>	<u>141,801</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(4,412)</b>	<b>141,801</b>	<b>137,389</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>93,069</b>	<b>636,722</b>	<b>729,791</b>
	<u>93,069</u>	<u>636,722</u>	<u>729,791</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>88,657</b>	<b>778,523</b>	<b>867,180</b>
	<u>88,657</u>	<u>778,523</u>	<u>867,180</u>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2021	828,006
Revaluations	71,651
	<u>899,657</u>
At 31 March 2022	899,657
<b>NET BOOK VALUE</b>	
At 31 March 2022	899,657
	<u>899,657</u>
At 31 March 2021	828,006
	<u>828,006</u>

There were no investment assets outside the UK.

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	71,651
Cost	828,006
	899,657
	899,657

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	20,302	13,030
	20,302	13,030
	20,302	13,030

**10. MOVEMENT IN FUNDS**

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	88,657	(4,292)	84,365
<b>Endowment funds</b>			
Endowment Fund	778,523	71,651	850,174
	867,180	67,359	934,539
<b>TOTAL FUNDS</b>	867,180	67,359	934,539

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	27,668	(31,960)	-	(4,292)
<b>Endowment funds</b>				
Endowment Fund	-	-	71,651	71,651
	27,668	(31,960)	71,651	67,359
<b>TOTAL FUNDS</b>	27,668	(31,960)	71,651	67,359

THE SETH SOMERS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	93,069	(4,412)	88,657
<b>Endowment funds</b>			
Endowment Fund	636,722	141,801	778,523
<b>TOTAL FUNDS</b>	<u>729,791</u>	<u>137,389</u>	<u>867,180</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	27,031	(31,443)	-	(4,412)
<b>Endowment funds</b>				
Endowment Fund	-	-	141,801	141,801
<b>TOTAL FUNDS</b>	<u>27,031</u>	<u>(31,443)</u>	<u>141,801</u>	<u>137,389</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	93,069	(8,704)	84,365
<b>Endowment funds</b>			
Endowment Fund	636,722	213,452	850,174
<b>TOTAL FUNDS</b>	<u>729,791</u>	<u>204,748</u>	<u>934,539</u>

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,699	(63,403)	-	(8,704)
<b>Endowment funds</b>				
Endowment Fund	-	-	213,452	213,452
<b>TOTAL FUNDS</b>	<u>54,699</u>	<u>(63,403)</u>	<u>213,452</u>	<u>204,748</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**12. FUNDS**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which shall, at the discretion of the trustees, be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**THE SETH SOMERS TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	24,854	24,185
Bank interest	14	46
Rent and wayleaves	2,800	2,800
	27,668	27,031
<b>Total incoming resources</b>	27,668	27,031
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grounds maintenance	17,230	15,634
Grants to institutions	10,000	12,000
Grants to individuals	50	-
	27,280	27,634
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	2,210	1,250
Other administrative costs	2,470	2,559
	4,680	3,809
Total resources expended	31,960	31,443
<b>Net expenditure before gains and losses</b>	(4,292)	(4,412)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	71,651	141,801
<b>Net income</b>	67,359	137,389

This page does not form part of the statutory financial statements

**THE SETH SOMERS TRUST**

England & Wales - Charity number 523147

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
THE SETH SOMERS TRUST**

Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**THE SETH SOMERS TRUST**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**THE SETH SOMERS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

All our charitable activities focus on the objects below and are undertaken to further our charitable purposes for the public benefit.

The objective of the Trust was to continue to make charitable grants and maintain the grounds of the Seth Somer Park.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustees endeavour and continued to encourage and promote the objectives of the charity.

The trustees have continued to maintain and develop the Seth Somers Park.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The total incoming resources and resources expended for the year are shown in the Statement of Financial Activities on page 4. The total incoming resources amounted to £27,031 and the total resources expended amounted to £31,443.

Reserves stand at £867,180 in total consisting of £778,523 endowment funds, and £88,657 unrestricted funds.

Details of investment assets are shown in note 8. The value of investments of the charity at 31 March 2021 amounted to £828,006 compared to a figure of £686,205 at 31 March 2020.

Investment performance is reviewed by the trustees following the receipt of the stockbrokers report. The trustees' objectives are to ensure that the income of the Trust is maintained whilst ensuring continued capital growth.

There were grants paid during the year amounting to £12,000.

**Reserves policy**

The trustees have established the level of reserves that they consider the charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The charity supports individuals and organisations which are dependent upon continued support. The trustees are concerned that Government and Local Authority funding is diminishing.

The trustees have identified and are concerned that considerable expenditure will be required in respect of the maintenance of the Seth Somers Park.

The trustees consider it prudent that the amount of Reserves should be sufficient to cover future support costs for a period of at least six months and the maintenance and the regeneration of the Seth Somers Park and therefore provide a Reserve of £36,000 under this policy. The actual balance of the Reserves at 31 March 2021 is £88,657.

**FUTURE PLANS**

The Trustees continue with extensive maintenance projects in respect of the regeneration of the Seth Somers Park.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**THE SETH SOMERS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The charity is constituted by Trust Deed and is a registered charity.  
Seven trustees are listed . The trustees employ a Trust Secretary who deals with day to day management issues.

The trustees meet every six months or more frequently as circumstances or needs require.

All the trustees serving during the year are listed on the legal and administrative information page.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

523147

**Principal address**

2 Meadow View  
Earls Ditton Lane  
Hopton Wafers  
Shropshire  
DY14 0NJ

**Trustees**

Mr D L Eades  
Mr R G Green  
Mrs M E James Chairman  
Mr M B Davenport  
Mr A Mabe  
Mrs G Hulme (appointed 18/5/2021)  
Mr W J Street (appointed 18/5/2021)

**Independent Examiner**

Mr R A Smallwood FCCA  
Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

**Solicitors**

Talbots Law  
Remlane House,  
25/27 Hagley Road.  
Stourbridge,  
West Midlands.  
DY8 1QH.

Approved by order of the board of trustees on 16 November 2021 and signed on its behalf by:

Mrs M E James - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SETH SOMERS TRUST**

**Independent examiner's report to the trustees of The Seth Somers Trust**

I report to the charity trustees on my examination of the accounts of The Seth Somers Trust (the Trust) for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity trustees of the 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 the 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 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.

Mr R A Smallwood FCCA  
Wallace Crooke Walsall Limited  
Chartered Accountants  
Wallace House  
20 Birmingham Road  
Walsall  
West Midlands  
WS1 2LT

16 November 2021

**THE SETH SOMERS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	27,031	-	27,031	26,765
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Grants to individuals & institutions		12,000	-	12,000	8,000
Grounds maintenance		19,443	-	19,443	23,501
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>		31,443	-	31,443	31,501
Net gains/(losses) on investments		-	141,801	141,801	(22,439)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		(4,412)	141,801	137,389	(27,175)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		93,069	636,722	729,791	756,966
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>88,657</u>	<u>778,523</u>	<u>867,180</u>	<u>729,791</u>

The notes form part of these financial statements

**THE SETH SOMERS TRUST**

**BALANCE SHEET  
31 MARCH 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	49,483	778,523	828,006	686,205
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		52,204	-	52,204	56,616
<b>CREDITORS</b>					
Amounts falling due within one year	9	(13,030)	-	(13,030)	(13,030)
<b>NET CURRENT ASSETS</b>		39,174	-	39,174	43,586
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		88,657	778,523	867,180	729,791
<b>NET ASSETS</b>		88,657	778,523	867,180	729,791
<b>FUNDS</b>	10				
Unrestricted funds				88,657	93,069
Endowment funds				778,523	636,722
<b>TOTAL FUNDS</b>				867,180	729,791

The financial statements were approved by the Board of Trustees and authorised for issue on 16 November 2021 and were signed on its behalf by:

Mrs M E James - Trustee

The notes form part of these financial statements

## THE SETH SOMERS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Seth Somers Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard 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 does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.]

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 applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

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**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Dividends	24,185	23,709
Bank interest	46	256
Rent and wayleaves	2,800	2,800
	<u>27,031</u>	<u>26,765</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grants to individuals & institutions	-	12,000	-	12,000
Grounds maintenance	15,634	-	3,809	19,443
	<u>15,634</u>	<u>12,000</u>	<u>3,809</u>	<u>31,443</u>

**4. GRANTS PAYABLE**

	2021	2020
	£	£
Grants to individuals & institutions	12,000	8,000
	<u>12,000</u>	<u>8,000</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Grants	12,000	8,000
	<u>12,000</u>	<u>8,000</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

Trustee indemnity insurance paid by the trust in the year totalled £126 (2020 - £141).

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2021	2020
Employees	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	26,765	-	26,765
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to individuals & institutions	8,000	-	8,000
Grounds maintenance	23,501	-	23,501
<b>Total</b>	<u>31,501</u>	<u>-</u>	<u>31,501</u>
Net gains/(losses) on investments	-	(22,439)	(22,439)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(4,736)</u>	<u>(22,439)</u>	<u>(27,175)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	97,805	659,161	756,966
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>93,069</u>	<u>636,722</u>	<u>729,791</u>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2020	686,205
Revaluations	141,801
At 31 March 2021	<u>828,006</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>828,006</u>
At 31 March 2020	<u>686,205</u>

There were no investment assets outside the UK.

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	141,801
Cost	686,205
	828,006
	828,006

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other creditors	13,030	13,030
	13,030	13,030
	13,030	13,030

**10. MOVEMENT IN FUNDS**

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	93,069	(4,412)	88,657
<b>Endowment funds</b>			
Endowment Fund	636,722	141,801	778,523
	729,791	137,389	867,180
<b>TOTAL FUNDS</b>	729,791	137,389	867,180

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	27,031	(31,443)	-	(4,412)
<b>Endowment funds</b>				
Endowment Fund	-	-	141,801	141,801
	27,031	(31,443)	141,801	137,389
<b>TOTAL FUNDS</b>	27,031	(31,443)	141,801	137,389

THE SETH SOMERS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
<b>Unrestricted funds</b>			
General fund	97,805	(4,736)	93,069
<b>Endowment funds</b>			
Endowment Fund	659,161	(22,439)	636,722
<b>TOTAL FUNDS</b>	<u>756,966</u>	<u>(27,175)</u>	<u>729,791</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	26,765	(31,501)	-	(4,736)
<b>Endowment funds</b>				
Endowment Fund	-	-	(22,439)	(22,439)
<b>TOTAL FUNDS</b>	<u>26,765</u>	<u>(31,501)</u>	<u>(22,439)</u>	<u>(27,175)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	97,805	(9,148)	88,657
<b>Endowment funds</b>			
Endowment Fund	659,161	119,362	778,523
<b>TOTAL FUNDS</b>	<u>756,966</u>	<u>110,214</u>	<u>867,180</u>

**THE SETH SOMERS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	53,796	(62,944)	-	(9,148)
<b>Endowment funds</b>				
Endowment Fund	-	-	119,362	119,362
<b>TOTAL FUNDS</b>	<u>53,796</u>	<u>(62,944)</u>	<u>119,362</u>	<u>110,214</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**12. FUNDS**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which shall, at the discretion of the trustees, be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**THE SETH SOMERS TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	24,185	23,709
Bank interest	46	256
Rent and wayleaves	2,800	2,800
	<hr/>	<hr/>
	27,031	26,765
	<hr/>	<hr/>
<b>Total incoming resources</b>	27,031	26,765
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grounds maintenance	15,634	19,560
Grants to institutions	12,000	8,000
	<hr/>	<hr/>
	27,634	27,560
 <b>Support costs</b>		
<b>Governance costs</b>		
Trustees' meeting expenses	-	325
Accountancy and legal fees	1,250	1,250
Other administrative costs	2,559	2,366
	<hr/>	<hr/>
	3,809	3,941
	<hr/>	<hr/>
Total resources expended	31,443	31,501
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(4,412)	(4,736)
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	141,801	(22,439)
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	137,389	(27,175)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements