

The Southwell Trust

Northern Ireland · Charity number 100996

Details

Known as	Southwell Flats
Status	Received
Registered	2016-09-01
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	58 Myra Road Downpatrick BT30 7jx BT30 7JX
Phone	02844881666

Activities

Purposes: Upon trust that the said Almhouses and gardens forever thereafter be employed as a dwelling or residence for six old men and six old women, and that the said two schoolhouses should be for ever thereafter employed as the same were then used, that is to say - one school house for the reception and education of ten poor boys and for the dwelling of the schoolmaster and the other school house for the reception and education of ten poor girls and the dwelling of the school mistress

What the charity does: The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Accommodation/housing

Who the charity helps: Learning disabilities,Older people,Physical disabilities,Unemployed/low income

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£21,949	£11,284	£0	0

Trustees

Name	Role	Appointed
Jamie Brownlow		
Michael Good		
Mrs Simone Beach		
Rachel Ward		

The Southwell Trust

Northern Ireland - Charity number 100996

Accounts

Charity registration number NIC 100996 (Northern Ireland)

SOUTHWELL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SOUTHWELL TRUST

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SOUTHWELL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs S Beach
Mr M Good
Mr J Brownlow
Mrs R Ward

Charity number**Registered office**

58 Myra Road
Downpatrick
Co Down
BT30 7JX

Independent examiner

Dr R I Peters Gallagher OBE FCA
Moore (N.I.) LLP
4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Bankers

Danske Bank
49-51 Market Street
Downpatrick
Co Down
BT30 6LR

Solicitors

Cleaver Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW

Investment advisors

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

SOUTHWELL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act (N.I.) 2008 and "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

The principal objective of the Trust is the provision of Almshouses as directed by the Will of Edward Southwell (deceased) and the maintenance of the Southwell buildings which are used as Almshouses.

The Trustees pursue this objective by the investment of funds via stockbrokers and the letting and collection of rents on the property. The current objectives are to continue with the existing activities and to seek funding for the repair of the property owned.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Financial review

The Trust receives income from a variety of sources, the principal of which is investment income in the form of dividends, gains on sale of shares and rent received in relation to the Trust's property. Other forms of income can include private donations and grant funding although these are more infrequent.

The Trust had net income for the year of £16,922, (2023- net expenditure of (£8,977)). When added to the reserves brought forward the total unrestricted funds at 31 December 2024 are £405,468 (2023 - £388,546).

The Trustees maintain a policy of reviewing the market value of the Trust's assets. Any reduction in the value of the class of assets is included in the Financial Statements. This policy assists the Trustees in ensuring that the Trust has sufficient reserves to satisfy its objectives.

In nearly all equity investment matters, the Trustees act under the advice of Brewin Dolphin Ltd. Investments remained almost entirely in equity shareholdings in public companies during the year ended 31st December 2024. The Trust has a further holding in addition to the Brewin Dolphin portfolio with the Northern Ireland Central Investment Fund for Charities which is managed by the Department for Communities.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Structure, governance and management

The Trust is a charity recognised by the Charity Commission for Northern Ireland No. 100996, registered 1st September 2016 and does not have a share capital. The Trust is not a company. It was instituted under the Will of Edward Southwell and the terms of the Trust were amended and the Trust is governed by a Scheme for Administration under the Educational Endowments (Ireland) Act 1885, which Scheme is dated 17th February 1934. The Trustees consider the entire fund to be unrestricted funds.

The Trustees listed below all meet as a board at least once a year. Less formal meetings are arranged to deal with specific issues as required.

The Trustees who served during the year and up to the date of signature of the financial statements were:
Mrs S Beach

SOUTHWELL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Mr M Good
Mr J Brownlow
Mrs R Ward

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

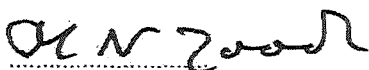
Public Benefit and Purpose

The provision of almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the Southwell Trust's aims. Beneficiaries of almshouse accommodation in the Southwell Trust must be in need and will be drawn from that section of the public that is elderly or suffering from learning disability. There is a benefit for such people as they are comfortably housed at a nominal cost. This can be demonstrated by the fact that during the last 250 or so years, elderly or vulnerable people have been able to live in a sheltered environment until they die or can no longer look after themselves. We cannot record or anticipate any harm arising from providing such people with safe accommodation in the care of a warden. The only private benefits that arise are received by the warden of the Almshouses and his wife who reside rent free in a dwelling house on the site of the Almshouse. This house is occupied by the warden and his family on the condition that they keep the Almshouse and premises in a good state and are available to look after the residents should they require assistance at any time. The alarm system for the flats is centred in this house. The warden is otherwise unpaid unless some exceptional problem should arise and demand additional work on his part. He keeps the grounds and buildings in a good state which would otherwise require the Trustees to employ someone. Likewise, a warden is required for the residents at night.

Plans for Future Periods

The Trustees shall continue to focus on the maintenance, repair and upkeep of the Southwell buildings in the year ahead. Thankfully damage from Storm Eowyn in January 2025 was absolutely minimal, but we plan to continue with repair work to 48 English Street with a view to re-letting the property. We will continue to work closely with our stockbrokers Brewin Dolphin which provides the charity with its main source of income.

The Trustees' report was approved by the Board of Trustees.



Mr M Good

Trustee

Dated: 28th October 2025

SOUTHWELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTHWELL TRUST

I report on the financial statements of the Trust for the year ended 31 December 2024, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

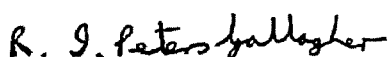
I have examined your Charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. My examination included a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Charity Trustees concerning any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA/Fellow of Chartered Accountants Ireland
for and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 28/10/2025.....

SOUTHWELL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Income from charitable activities	3	9,235	9,180
Investments	4	12,714	11,929
Total income		21,949	21,109
<u>Expenditure on:</u>			
Charitable activities	5	7,485	14,702
Other	9	3,799	3,634
Total resources expended		11,284	18,336
Net loss on investments	10	6,257	(11,750)
Net movement in funds		16,922	(8,977)
Fund balances at 1 January 2024		388,546	397,523
Fund balances at 31 December 2024		405,468	388,546

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SOUTHWELL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		380,100		364,703
Current assets					
Debtors	15	10,418		4,809	
Cash at bank and in hand		16,550		20,546	
		26,968		25,355	
Creditors: amounts falling due within one year	16	(1,600)		(1,512)	
Net current assets			25,368		23,843
Total assets less current liabilities			405,468		388,546
The funds of the Trust					
Unrestricted funds	17		405,468		388,546
			405,468		388,546

The financial statements were approved by the Trustees on

28th October 2025

M. N. Good

Mr M Good
Trustee

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Southwell Trust is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 58 Myra Road, Downpatrick, Co. Down, BT30 7JX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rent	9,235	9,180

4 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	11,349	10,692
Interest receivable	1,365	1,237
	12,714	11,929

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Total 2024	Total 2023
	£	£
Maintenance	2,814	10,750
Insurance	2,079	1,951
Rates	1,648	1,845
Electricity	100	(600)
	<u>6,641</u>	<u>13,946</u>
Share of governance costs (see note 6)	844	756
	<u>7,485</u>	<u>14,702</u>

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>844</u>	<u>756</u>
Analysed between:		
Independent examination fees	<u>844</u>	<u>756</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on other activities

	Unrestricted funds	Unrestricted funds
	2024	2023
Stockbroker maintenance fees	3,071	3,565
Bank fees	33	33
Other expenditure	695	36
	<u>3,799</u>	<u>3,634</u>

10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	6,257	(11,536)
Gain/(loss) on sale of investments	-	(214)
	<u>6,257</u>	<u>(11,750)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Heritage assets

The Southwell land and historic buildings are A1 listed buildings which were built in the 1700s. They provide Almshouses for the elderly and vulnerable. The Southwell land and buildings were donated to the Trust by the Will of Edward Southwell, with the principal objective of the provision of Almshouses and the maintenance of the Southwell buildings which are still used for Almshouses. The Southwell land and buildings are not included within the Southwell Trust's financial statements.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

	Brewin Dolphin £	NICIF £	Total £
Cost or valuation			
At 1 January 2024	298,543	66,160	364,703
Additions	9,140	-	9,140
Valuation changes	4,003	2,254	6,257
	<u>311,686</u>	<u>68,414</u>	<u>380,100</u>
At 31 December 2024	311,686	68,414	380,100
Carrying amount			
At 31 December 2024	<u>311,686</u>	<u>68,414</u>	<u>380,100</u>
At 31 December 2023	<u>298,543</u>	<u>66,160</u>	<u>364,703</u>

14 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>380,100</u>	<u>364,703</u>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	8,225	2,623
Prepayments and accrued income	2,193	2,186
	<u>10,418</u>	<u>4,809</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,600</u>	<u>1,512</u>

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>388,546</u>	<u>21,949</u>	<u>(11,284)</u>	<u>6,257</u>	<u>405,468</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>397,523</u>	<u>21,109</u>	<u>(18,336)</u>	<u>(11,750)</u>	<u>388,546</u>

18 Related party transactions

The trustees did not receive any remuneration or claim any expenses during the year.

The Southwell Trust

Northern Ireland - Charity number 100996

Accounts

Charity registration number NIC 100996

SOUTHWELL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SOUTHWELL TRUST

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SOUTHWELL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Beach Mr M Good Mr J Brownlow Mrs R Ward
Charity number	NIC 100996
Registered office	58 Myra Road (MAIN) Downpatrick Co Down BT30 7JX
Independent examiner	Dr R I Peters Gallagher OBE FCA Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	Danske Bank 49-51 Market Street Downpatrick Co Down BT30 6LR
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

SOUTHWELL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees pursue this objective by the investment of funds via stockbrokers and the letting and collection of rents on the property. The current objectives are to continue with the existing activities and to seek funding for the repair of the property owned.

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Financial review

The Trust receives income from a variety of sources, the principal of which is investment income in the form of dividends, gains on sale of shares and rent received in relation to the Trust's property. Other forms of income can include private donations and grant funding although these are more infrequent.

The Trust had net expenditure for the year of (8,978), (2022- net expenditure of (£45,756). When added to the reserves brought forward the total unrestricted funds at 31 December 2023 are £388,546 (2022 - £397,523).

The Trustees maintain a policy of reviewing the market value of the Trust's assets. Any reduction in the value of the class of assets is included in the Financial Statements. This policy assists the Trustees in ensuring that the Trust has sufficient reserves to satisfy its objectives.

In nearly all equity investment matters, the Trustees act under the advice of Brewin Dolphin Ltd. Investments remained almost entirely in equity shareholdings in public companies during the year ended 31st December 2023. The Trust has a further holding in addition to the Brewin Dolphin portfolio with the Northern Ireland Central Investment Fund for Charities which is managed by the Department for Communities.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Structure, governance and management

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The Trustees listed below all meet as a board at least once a year. Less formal meetings are arranged to deal with specific issues as required.

The Trustees who served during the year and up to the date of signature of the financial statements were:
Mrs S Beach

SOUTHWELL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Mr M Good
Mr J Brownlow
Mrs R Ward

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

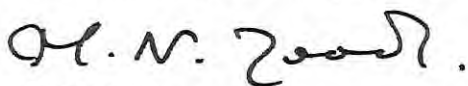
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Plans for Future Periods

The main objective for the trustees for 2024-2025 will continue to be the maintenance, repair and upkeep of the Southwell buildings. The Trustees had a recent meeting at the Southwell and inspected the buildings and our current focus is a number of roof and window repairs and repairs to the house at 48 English Street following a recent water leak with a view to re-letting the property to raise income for the Trust. The Trustees shall continue to work closely with our stockbrokers Brewin Dolphin.

The Trustees' report was approved by the Board of Trustees.



Mr M Good
Trustee

Dated: 25 October 2024

SOUTHWELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTHWELL TRUST

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- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

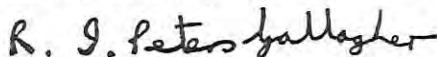
I have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA/Fellow of Chartered Accountants Ireland
for and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 25 October 2024

SOUTHWELL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Income from charitable activities	3	9,180	8,584
Investments	4	11,929	10,510
Other income	5	-	250
Total income		21,109	19,344
<u>Expenditure on:</u>			
Charitable activities	6	13,946	23,266
Other	9	4,390	4,143
Total resources expended		18,336	27,409
Net loss on investments	10	(11,750)	(37,691)
Net movement in funds		(8,977)	(45,756)
Fund balances at 1 January 2023		397,523	443,279
Fund balances at 31 December 2023		388,546	397,523

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

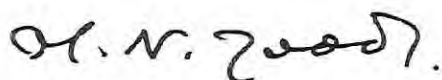
SOUTHWELL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		364,703		368,616
Current assets					
Debtors	15	4,809		7,890	
Cash at bank and in hand		20,546		22,457	
		25,355		30,347	
Creditors: amounts falling due within one year	16	(1,512)		(1,440)	
Net current assets			23,843		28,907
Total assets less current liabilities			388,546		397,523
Net assets			388,546		397,523
The funds of the Trust					
Unrestricted funds			388,546		397,523
			388,546		397,523

The financial statements were approved by the Trustees on 25 October 2024



Mr M Good
Trustee

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

The Southwell Trust is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 58 Myra Road, Downpatrick, Co. Down, BT30 7JX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rent	9,180	8,584

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	10,692	10,503
Interest receivable	1,237	7
	11,929	10,510

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	250

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Maintenance	10,750	19,078
Insurance	1,951	1,823
Rates	1,845	1,773
Electricity	(600)	20
Rental expenses	-	572
	<u>13,946</u>	<u>23,266</u>
	<u>13,946</u>	<u>23,266</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Expenditure on other activities

	Unrestricted funds 2023	Unrestricted funds 2022
Stockbroker maintenance fees	3,565	3,009
Accounting	756	720
Bank fees	33	32
Other expenditure	36	382
	<u>4,390</u>	<u>4,143</u>

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(11,536)	(39,216)
Gain/(loss) on sale of investments	(214)	1,525
	<u>(11,750)</u>	<u>(37,691)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Heritage assets

The Southwell land and historic buildings are A1 listed buildings which were built in the 1700s. They provide Almshouses for the elderly and vulnerable. The Southwell land and buildings were donated to the Trust by the Will of Edward Southwell, with the principal objective of the provision of Almshouses and the maintenance of the Southwell buildings which are still used for Almshouses. The Southwell land and buildings are not included within the Southwell Trust's financial statements.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Brewin Dolphin £	NICIF £	Total £
Cost or valuation			
At 1 January 2023	306,083	62,533	368,616
Additions	12,671	-	12,671
Valuation changes	(15,163)	3,627	(11,536)
Disposals	(5,048)	-	(5,048)
At 31 December 2023	298,543	66,160	364,703
Carrying amount			
At 31 December 2023	298,543	66,160	364,703
At 31 December 2022	306,083	62,533	368,616

14 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	364,703	368,616

15 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,623	5,839
Prepayments and accrued income	2,186	2,051
	4,809	7,890

16 Creditors: amounts falling due within one year	2023 £	2022 £
Accruals and deferred income	1,512	1,440

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>397,523</u>	<u>21,109</u>	<u>(18,336)</u>	<u>(11,750)</u>	<u>388,546</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>443,279</u>	<u>19,344</u>	<u>(27,409)</u>	<u>(37,691)</u>	<u>397,523</u>

18 Related party transactions

The trustees did not receive any remuneration or claim any expenses during the year.

The Southwell Trust

Northern Ireland - Charity number 100996

Annual report

Charity registration number NIC 100996

SOUTHWELL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SOUTHWELL TRUST

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

SOUTHWELL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Beach Mr M Good Mr J Brownlow Mrs R Ward
Charity number	NIC 100996
Registered office	58 Myra Road (MAIN) Downpatrick Co Down BT30 7JX
Independent examiner	Dr R I Peters Gallagher OBE FCA Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	Danske Bank 49-51 Market Street Downpatrick Co Down BT30 6LR
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

SOUTHWELL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act (N.I.) 2008 and "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

The principal objective of the Trust is the provision of Almshouses as directed by the Will of Edward Southwell (deceased) and the maintenance of the Southwell buildings which are used as Almshouses.

The Trustees pursue this objective by the investment of funds via stockbrokers and the letting and collection of rents on the property. The current objectives are to continue with the existing activities and to seek funding for the repair of the property owned.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Financial review

The Trust receives income from a variety of sources, the principal of which is investment income in the form of dividends, gains on sale of shares and rent received in relation to the Trust's property. Other forms of income can include private donations and grant funding although these are more infrequent.

The Trust had net expenditure for the year of (8,978), (2022- net expenditure of (£45,756). When added to the reserves brought forward the total unrestricted funds at 31 December 2023 are £388,546 (2022 - £397,523).

The Trustees maintain a policy of reviewing the market value of the Trust's assets. Any reduction in the value of the class of assets is included in the Financial Statements. This policy assists the Trustees in ensuring that the Trust has sufficient reserves to satisfy its objectives.

In nearly all equity investment matters, the Trustees act under the advice of Brewin Dolphin Ltd. Investments remained almost entirely in equity shareholdings in public companies during the year ended 31st December 2023. The Trust has a further holding in addition to the Brewin Dolphin portfolio with the Northern Ireland Central Investment Fund for Charities which is managed by the Department for Communities.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Structure, governance and management

The Trust is a charity recognised by the Charity Commission for Northern Ireland No. 100996, registered 1st September 2016 and does not have a share capital. The Trust is not a company. It was instituted under the Will of Edward Southwell and the terms of the Trust were amended and the Trust is governed by a Scheme for Administration under the Educational Endowments (Ireland) Act 1885, which Scheme is dated 17th February 1934. The Trustees consider the entire fund to be unrestricted funds.

The Trustees listed below all meet as a board at least once a year. Less formal meetings are arranged to deal with specific issues as required.

The Trustees who served during the year and up to the date of signature of the financial statements were:
Mrs S Beach

SOUTHWELL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Mr M Good
Mr J Brownlow
Mrs R Ward

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

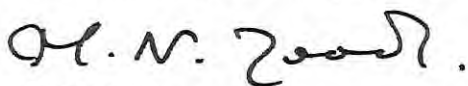
Public Benefit and Purpose

The provision of almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the Southwell Trust's aims. Beneficiaries of almshouse accommodation in the Southwell Trust must be in need and will be drawn from that section of the public that is elderly or suffering from learning disability. There is a benefit for such people as they are comfortably housed at a nominal cost. This can be demonstrated by the fact that during the last 250 or so years, elderly or vulnerable people have been able to live in a sheltered environment until they die or can no longer look after themselves. We cannot record or anticipate any harm arising from providing such people with safe accommodation in the care of a warden. The only private benefits that arise are received by the warden of the Almshouses and his wife who reside rent free in a dwelling house on the site of the Almshouse. This house is occupied by the warden and his family on the condition that they keep the Almshouse and premises in a good state and are available to look after the residents should they require assistance at any time. The alarm system for the flats is centred in this house. The warden is otherwise unpaid unless some exceptional problem should arise and demand additional work on his part. He keeps the grounds and buildings in a good state which would otherwise require the Trustees to employ someone. Likewise, a warden is required for the residents at night.

Plans for Future Periods

The main objective for the trustees for 2024-2025 will continue to be the maintenance, repair and upkeep of the Southwell buildings. The Trustees had a recent meeting at the Southwell and inspected the buildings and our current focus is a number of roof and window repairs and repairs to the house at 48 English Street following a recent water leak with a view to re-letting the property to raise income for the Trust. The Trustees shall continue to work closely with our stockbrokers Brewin Dolphin.

The Trustees' report was approved by the Board of Trustees.



Mr M Good
Trustee

Dated: 25 October 2024

SOUTHWELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTHWELL TRUST

I report on the financial statements of the Trust for the year ended 31 December 2023, which are set out on pages 5 to 13.

Respective responsibilities of Trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

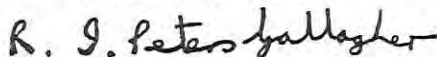
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My role is to state whether any material matters have come to our attention giving us cause to believe:

- 1. That accounting records were not kept in accordance with section 63 of the Charities Act
- 2. That the accounts do not accord with those accounting records
- 3. That the accounts do not comply with the accounting requirements of the Charities Act
- 4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA/Fellow of Chartered Accountants Ireland
for and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 25 October 2024

SOUTHWELL TRUST

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		Unrestricted funds 2023 £	Unrestricted funds 2022 £
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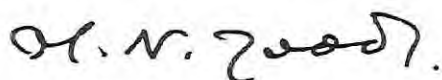
SOUTHWELL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		364,703		368,616
Current assets					
Debtors	15	4,809		7,890	
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		25,355		30,347	
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Net current assets			23,843		28,907
Total assets less current liabilities			388,546		397,523
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The funds of the Trust					
Unrestricted funds			388,546		397,523
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The financial statements were approved by the Trustees on 25 October 2024



Mr M Good
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SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

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The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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1.6 Cash and cash equivalents

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1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rent	9,180	8,584

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	10,692	10,503
Interest receivable	1,237	7
	<u>11,929</u>	<u>10,510</u>

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	250

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Maintenance	10,750	19,078
Insurance	1,951	1,823
Rates	1,845	1,773
Electricity	(600)	20
Rental expenses	-	572
	<u>13,946</u>	<u>23,266</u>
	<u>13,946</u>	<u>23,266</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Expenditure on other activities

	Unrestricted funds 2023	Unrestricted funds 2022
Stockbroker maintenance fees	3,565	3,009
Accounting	756	720
Bank fees	33	32
Other expenditure	36	382
	<u>4,390</u>	<u>4,143</u>

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(11,536)	(39,216)
Gain/(loss) on sale of investments	(214)	1,525
	<u>(11,750)</u>	<u>(37,691)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Heritage assets

The Southwell land and historic buildings are A1 listed buildings which were built in the 1700s. They provide Almshouses for the elderly and vulnerable. The Southwell land and buildings were donated to the Trust by the Will of Edward Southwell, with the principal objective of the provision of Almshouses and the maintenance of the Southwell buildings which are still used for Almshouses. The Southwell land and buildings are not included within the Southwell Trust's financial statements.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Brewin Dolphin £	NICIF £	Total £
Cost or valuation			
At 1 January 2023	306,083	62,533	368,616
Additions	12,671	-	12,671
Valuation changes	(15,163)	3,627	(11,536)
Disposals	(5,048)	-	(5,048)
At 31 December 2023	298,543	66,160	364,703
Carrying amount			
At 31 December 2023	298,543	66,160	364,703
At 31 December 2022	306,083	62,533	368,616

14 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	364,703	368,616

15 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,623	5,839
Prepayments and accrued income	2,186	2,051
	4,809	7,890

16 Creditors: amounts falling due within one year	2023 £	2022 £
Accruals and deferred income	1,512	1,440

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>397,523</u>	<u>21,109</u>	<u>(18,336)</u>	<u>(11,750)</u>	<u>388,546</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>443,279</u>	<u>19,344</u>	<u>(27,409)</u>	<u>(37,691)</u>	<u>397,523</u>

18 Related party transactions

The trustees did not receive any remuneration or claim any expenses during the year.

The Southwell Trust

Northern Ireland - Charity number 100996

Annual return

Charity registration number NIC 100996

SOUTHWELL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SOUTHWELL TRUST

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SOUTHWELL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Beach Mr M Good Mr J Brownlow Mrs R Ward
Charity number	NIC 100996
Registered office	58 Myra Road (MAIN) Downpatrick Co Down BT30 7JX
Independent examiner	Dr R I Peters Gallagher OBE FCA Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	Danske Bank 49-51 Market Street Downpatrick Co Down BT30 6LR
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

SOUTHWELL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act (N.I.) 2008 and "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

The principal objective of the Trust is the provision of Almshouses as directed by the Will of Edward Southwell (deceased) and the maintenance of the Southwell buildings which are used as Almshouses.

The Trustees pursue this objective by the investment of funds via stockbrokers and the letting and collection of rents on the property. The current objectives are to continue with the existing activities and to seek funding for the repair of the property owned.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Financial review

The Trust receives income from a variety of sources, the principal of which is investment income in the form of dividends, gains on sale of shares and rent received in relation to the Trust's property. Other forms of income can include private donations and grant funding although these are more infrequent.

The Trust had net expenditure for the year of (8,978), (2022- net expenditure of (£45,756). When added to the reserves brought forward the total unrestricted funds at 31 December 2023 are £388,546 (2022 - £397,523).

The Trustees maintain a policy of reviewing the market value of the Trust's assets. Any reduction in the value of the class of assets is included in the Financial Statements. This policy assists the Trustees in ensuring that the Trust has sufficient reserves to satisfy its objectives.

In nearly all equity investment matters, the Trustees act under the advice of Brewin Dolphin Ltd. Investments remained almost entirely in equity shareholdings in public companies during the year ended 31st December 2023. The Trust has a further holding in addition to the Brewin Dolphin portfolio with the Northern Ireland Central Investment Fund for Charities which is managed by the Department for Communities.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Structure, governance and management

The Trust is a charity recognised by the Charity Commission for Northern Ireland No. 100996, registered 1st September 2016 and does not have a share capital. The Trust is not a company. It was instituted under the Will of Edward Southwell and the terms of the Trust were amended and the Trust is governed by a Scheme for Administration under the Educational Endowments (Ireland) Act 1885, which Scheme is dated 17th February 1934. The Trustees consider the entire fund to be unrestricted funds.

The Trustees listed below all meet as a board at least once a year. Less formal meetings are arranged to deal with specific issues as required.

The Trustees who served during the year and up to the date of signature of the financial statements were:
Mrs S Beach

SOUTHWELL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Mr M Good
Mr J Brownlow
Mrs R Ward

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

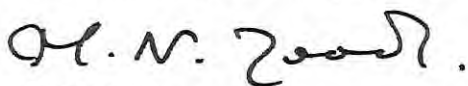
Public Benefit and Purpose

The provision of almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the Southwell Trust's aims. Beneficiaries of almshouse accommodation in the Southwell Trust must be in need and will be drawn from that section of the public that is elderly or suffering from learning disability. There is a benefit for such people as they are comfortably housed at a nominal cost. This can be demonstrated by the fact that during the last 250 or so years, elderly or vulnerable people have been able to live in a sheltered environment until they die or can no longer look after themselves. We cannot record or anticipate any harm arising from providing such people with safe accommodation in the care of a warden. The only private benefits that arise are received by the warden of the Almshouses and his wife who reside rent free in a dwelling house on the site of the Almshouse. This house is occupied by the warden and his family on the condition that they keep the Almshouse and premises in a good state and are available to look after the residents should they require assistance at any time. The alarm system for the flats is centred in this house. The warden is otherwise unpaid unless some exceptional problem should arise and demand additional work on his part. He keeps the grounds and buildings in a good state which would otherwise require the Trustees to employ someone. Likewise, a warden is required for the residents at night.

Plans for Future Periods

The main objective for the trustees for 2024-2025 will continue to be the maintenance, repair and upkeep of the Southwell buildings. The Trustees had a recent meeting at the Southwell and inspected the buildings and our current focus is a number of roof and window repairs and repairs to the house at 48 English Street following a recent water leak with a view to re-letting the property to raise income for the Trust. The Trustees shall continue to work closely with our stockbrokers Brewin Dolphin.

The Trustees' report was approved by the Board of Trustees.



Mr M Good
Trustee

Dated: 25 October 2024

SOUTHWELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTHWELL TRUST

I report on the financial statements of the Trust for the year ended 31 December 2023, which are set out on pages 5 to 13.

Respective responsibilities of Trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

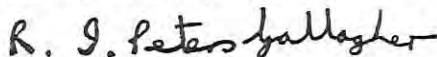
I have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

- 1. That accounting records were not kept in accordance with section 63 of the Charities Act
- 2. That the accounts do not accord with those accounting records
- 3. That the accounts do not comply with the accounting requirements of the Charities Act
- 4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA/Fellow of Chartered Accountants Ireland
for and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 25 October 2024

SOUTHWELL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Income from charitable activities	3	9,180	8,584
Investments	4	11,929	10,510
Other income	5	-	250
Total income		21,109	19,344
<u>Expenditure on:</u>			
Charitable activities	6	13,946	23,266
Other	9	4,390	4,143
Total resources expended		18,336	27,409
 Net loss on investments	 10	 (11,750)	 (37,691)
 Net movement in funds		 (8,977)	 (45,756)
Fund balances at 1 January 2023		397,523	443,279
Fund balances at 31 December 2023		388,546	397,523

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

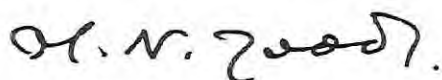
SOUTHWELL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		364,703		368,616
Current assets					
Debtors	15	4,809		7,890	
Cash at bank and in hand		20,546		22,457	
		25,355		30,347	
Creditors: amounts falling due within one year	16	(1,512)		(1,440)	
Net current assets			23,843		28,907
Total assets less current liabilities			388,546		397,523
Net assets			388,546		397,523
The funds of the Trust					
Unrestricted funds			388,546		397,523
			388,546		397,523

The financial statements were approved by the Trustees on 25 October 2024



Mr M Good
Trustee

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

The Southwell Trust is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 58 Myra Road, Downpatrick, Co. Down, BT30 7JX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rent	9,180	8,584

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	10,692	10,503
Interest receivable	1,237	7
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5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
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SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Maintenance	10,750	19,078
Insurance	1,951	1,823
Rates	1,845	1,773
Electricity	(600)	20
Rental expenses	-	572
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7 Trustees

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The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Expenditure on other activities

	Unrestricted funds 2023	Unrestricted funds 2022
Stockbroker maintenance fees	3,565	3,009
Accounting	756	720
Bank fees	33	32
Other expenditure	36	382
	<u>4,390</u>	<u>4,143</u>

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(11,536)	(39,216)
Gain/(loss) on sale of investments	(214)	1,525
	<u>(11,750)</u>	<u>(37,691)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Brewin Dolphin £	NICIF £	Total £
Cost or valuation			
At 1 January 2023	306,083	62,533	368,616
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Carrying amount of financial assets		
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Accruals and deferred income	1,512	1,440

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>397,523</u>	<u>21,109</u>	<u>(18,336)</u>	<u>(11,750)</u>	<u>388,546</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
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General funds	<u>443,279</u>	<u>19,344</u>	<u>(27,409)</u>	<u>(37,691)</u>	<u>397,523</u>

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The Southwell Trust

Northern Ireland - Charity number 100996

Accounts

Charity registration number NIC 100996

SOUTHWELL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

SOUTHWELL TRUST

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SOUTHWELL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Beach Mr M Good Mr J Brownlow Mrs R Ward
Charity number	NIC 100996
Registered office	58 Myra Road (MAIN) Downpatrick Co Down BT30 7JX
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Bankers	Danske Bank 49-51 Market Street Downpatrick Co Down BT30 6LR
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

SOUTHWELL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "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

The principal objective of the Trust is the provision of Almshouses as directed by the Will of Edward Southwell (deceased) and the maintenance of the Southwell buildings which are used as Almshouses.

The Trustees pursue this objective by the investment of funds via stockbrokers and the letting and collection of rents on the property. The current objectives are to continue with the existing activities and to seek funding for the repair of the property owned.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Financial review

The Trust receives income from a variety of sources, the principal of which is investment income in the form of dividends, gains on sale of shares and rent received in relation to the Trust's property. Other forms of income can include private donations and grant funding although these are more infrequent.

The Trust had net income for the year of (£45,756), (2021- net income of £35,711). When added to the reserves brought forward the total unrestricted funds at 31 December 2022 are £397,523 (2021 - £443,279).

The Trustees maintain a policy of reviewing the market value of the Trust's assets. Any reduction in the value of the class of assets is included in the Financial Statements. This policy assists the Trustees in ensuring that the Trust has sufficient reserves to satisfy its objectives.

In nearly all equity investment matters, the Trustees act under the advice of Brewin Dolphin Ltd. Investments remained almost entirely in equity shareholdings in public companies during the year ended 31st December 2022. The Trust has a further holding in addition to the Brewin Dolphin portfolio with the Northern Ireland Central Investment Fund for Charities which is managed by the Department for Communities.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Structure, governance and management

The Trust is a charity recognised by the Charity Commission for Northern Ireland No. 100996, registered 1st September 2016 and does not have a share capital. The Trust is not a company. It was instituted under the Will of Edward Southwell and the terms of the Trust were amended and the Trust is governed by a Scheme for Administration under the Educational Endowments (Ireland) Act 1885, which Scheme is dated 17th February 1934. The Trustees consider the entire fund to be unrestricted funds.

The Trustees listed below all meet as a board at least once a year. Less formal meetings are arranged to deal with specific issues as required.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mrs S Beach

SOUTHWELL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Mr M Good
Mr J Brownlow
Mrs R Ward

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

Public Benefit and Purpose

The provision of almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the Southwell Trust's aims. Beneficiaries of almshouse accommodation in the Southwell Trust must be in need and will be drawn from that section of the public that is elderly or suffering from learning disability. There is a benefit for such people as they are comfortably housed at a nominal cost. This can be demonstrated by the fact that during the last 250 or so years, elderly or vulnerable people have been able to live in a sheltered environment until they die or can no longer look after themselves. We cannot record or anticipate any harm arising from providing such people with safe accommodation in the care of a warden. The only private benefits that arise are received by the warden of the Almshouses and his wife who reside rent free in a dwelling house on the site of the Almshouse. This house is occupied by the warden and his family on the condition that they keep the Almshouse and premises in a good state and are available to look after the residents should they require assistance at any time. The alarm system for the flats is centred in this house. The warden is otherwise unpaid unless some exceptional problem should arise and demand additional work on his part. He keeps the grounds and buildings in a good state which would otherwise require the Trustees to employ someone. Likewise, a warden is required for the residents at night.

Plans for Future Periods

As in previous years, the Trustees' main objective will be the maintenance, repair and upkeep of the Southwell Buildings. To this end, repair work to some windows and the tower is currently underway, with some more work planned. The Trustees will continue to work closely with our stockbrokers, Brewin Dolphin. The portfolio is the Trust's principal source of financing any repair work that might need to be carried out in the year ahead.

The Trustees' report was approved by the Board of Trustees.



Mr M Good

Trustee

Dated: 27 October 2023

SOUTHWELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTHWELL TRUST

I report on the financial statements of the trust for the year ended 31 December 2022, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

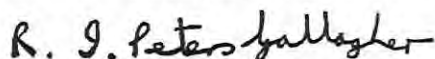
I have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA/Fellow of Chartered Accountants Ireland
for and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 27 October 2023

SOUTHWELL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Income from charitable activities	3	8,584	12,792
Investments	4	10,510	9,576
Other income	5	250	-
Total income		19,344	22,368
<u>Expenditure on:</u>			
Charitable activities	6	23,266	17,529
Other	9	4,143	4,184
Total resources expended		27,409	21,713
Net gain(loss) on investments	10	(37,691)	35,056
Net movement in funds		(45,756)	35,711
Fund balances at 1 January 2022		443,279	407,568
Fund balances at 31 December 2022		397,523	443,279

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOUTHWELL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		368,616		407,832
Current assets					
Debtors	15	7,890		3,608	
Cash at bank and in hand		22,457		33,279	
		<u>30,347</u>		<u>36,887</u>	
Creditors: amounts falling due within one year	16	<u>(1,440)</u>		<u>(1,440)</u>	
Net current assets			28,907		35,447
Total assets less current liabilities			<u>397,523</u>		<u>443,279</u>
Income funds					
Unrestricted funds			397,523		443,279
			<u>397,523</u>		<u>443,279</u>

The financial statements were approved by the Trustees on 27 October 2023

M. N. Good

Mr M Good
Trustee

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Charity information

The Southwell Trust is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 58 Myra Road, Downpatrick, Co. Down, BT30 7JX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rent	8,584	12,792

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	10,503	9,566
Interest receivable	7	10
	10,510	9,576

5 Other income

	Unrestricted funds 2022 £	Total 2021 £
Other income	250	-

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other income (Continued)

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Maintenance	19,078	11,990
Insurance	1,823	1,726
Rates	1,773	1,754
Electricity	20	1,939
Rental expenses	572	120
	<u>23,266</u>	<u>17,529</u>
	<u>23,266</u>	<u>17,529</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Expenditure on other activities

	Unrestricted funds 2022	Unrestricted funds 2021
Stockbroker maintenance fees	3,009	3,171
Accounting	720	720
Bank fees	32	112
Other expenditure	382	181
	<u>4,143</u>	<u>4,184</u>

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(39,216)	34,801
Gain/(loss) on sale of investments	1,525	255
	<u>(37,691)</u>	<u>35,056</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Heritage assets

The Southwell land and historic buildings are A1 listed buildings which were built in the 1700s. They provide almshouses for the elderly and vulnerable. The Southwell land and buildings were donated to the Trust by the Will of Edward Southwell, with the principal objective of the provision of almshouses and the maintenance of the Southwell buildings which are still used for almshouses. The Southwell land and buildings are not included within the Southwell Trust's financial statements.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Brewin Dolphin £	DHSS Charity £	Total £
Cost or valuation			
At 1 January 2022	336,616	71,216	407,832
Valuation changes	(30,533)	(8,683)	(39,216)
At 31 December 2022	306,083	62,533	368,616
Carrying amount			
At 31 December 2022	306,083	62,533	368,616
At 31 December 2021	336,616	71,216	407,832

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	368,616	407,832

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,839	1,666
Prepayments and accrued income	2,051	1,942
	7,890	3,608

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,440	1,440

17 Related party transactions

The trustees did not receive any remuneration or claim any expenses during the year.

The Southwell Trust

Northern Ireland - Charity number 100996

Annual report

Charity registration number NIC 100996

SOUTHWELL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

SOUTHWELL TRUST

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SOUTHWELL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Beach Mr M Good Mr J Brownlow Mrs R Ward
Charity number	NIC 100996
Registered office	58 Myra Road (MAIN) Downpatrick Co Down BT30 7JX
Independent examiner	Dr R I Peters Gallagher OBE FCA Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	Danske Bank 49-51 Market Street Downpatrick Co Down BT30 6LR
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

SOUTHWELL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "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

The principal objective of the Trust is the provision of Almshouses as directed by the Will of Edward Southwell (deceased) and the maintenance of the Southwell buildings which are used as Almshouses.

The Trustees pursue this objective by the investment of funds via stockbrokers and the letting and collection of rents on the property. The current objectives are to continue with the existing activities and to seek funding for the repair of the property owned.

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Financial review

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The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Structure, governance and management

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The Trustees listed below all meet as a board at least once a year. Less formal meetings are arranged to deal with specific issues as required.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mrs S Beach

SOUTHWELL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Mr M Good
Mr J Brownlow
Mrs R Ward

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

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As in previous years, the Trustees' main objective will be the maintenance, repair and upkeep of the Southwell Buildings. To this end, repair work to some windows and the tower is currently underway, with some more work planned. The Trustees will continue to work closely with our stockbrokers, Brewin Dolphin. The portfolio is the Trust's principal source of financing any repair work that might need to be carried out in the year ahead.

The Trustees' report was approved by the Board of Trustees.



Mr M Good

Trustee

Dated: 27 October 2023

SOUTHWELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTHWELL TRUST

I report on the financial statements of the trust for the year ended 31 December 2022, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

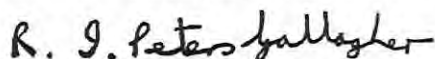
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My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA/Fellow of Chartered Accountants Ireland
for and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 27 October 2023

SOUTHWELL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Income from charitable activities	3	8,584	12,792
Investments	4	10,510	9,576
Other income	5	250	-
Total income		19,344	22,368
<u>Expenditure on:</u>			
Charitable activities	6	23,266	17,529
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All income and expenditure derive from continuing activities.

SOUTHWELL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		368,616		407,832
Current assets					
Debtors	15	7,890		3,608	
Cash at bank and in hand		22,457		33,279	
		<u>30,347</u>		<u>36,887</u>	
Creditors: amounts falling due within one year	16	<u>(1,440)</u>		<u>(1,440)</u>	
Net current assets			28,907		35,447
Total assets less current liabilities			<u>397,523</u>		<u>443,279</u>
Income funds					
Unrestricted funds			397,523		443,279
			<u>397,523</u>		<u>443,279</u>

The financial statements were approved by the Trustees on 27 October 2023

M. N. Good

Mr M Good
Trustee

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Charity information

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The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rent	8,584	12,792

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	10,503	9,566
Interest receivable	7	10
	10,510	9,576

5 Other income

	Unrestricted funds 2022 £	Total 2021 £
Other income	250	-

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other income (Continued)

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Maintenance	19,078	11,990
Insurance	1,823	1,726
Rates	1,773	1,754
Electricity	20	1,939
Rental expenses	572	120
	<u>23,266</u>	<u>17,529</u>
	<u>23,266</u>	<u>17,529</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Expenditure on other activities

	Unrestricted funds 2022	Unrestricted funds 2021
Stockbroker maintenance fees	3,009	3,171
Accounting	720	720
Bank fees	32	112
Other expenditure	382	181
	<u>4,143</u>	<u>4,184</u>

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(39,216)	34,801
Gain/(loss) on sale of investments	1,525	255
	<u>(37,691)</u>	<u>35,056</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Heritage assets

The Southwell land and historic buildings are A1 listed buildings which were built in the 1700s. They provide almshouses for the elderly and vulnerable. The Southwell land and buildings were donated to the Trust by the Will of Edward Southwell, with the principal objective of the provision of almshouses and the maintenance of the Southwell buildings which are still used for almshouses. The Southwell land and buildings are not included within the Southwell Trust's financial statements.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Brewin Dolphin £	DHSS Charity £	Total £
Cost or valuation			
At 1 January 2022	336,616	71,216	407,832
Valuation changes	(30,533)	(8,683)	(39,216)
	<u>306,083</u>	<u>62,533</u>	<u>368,616</u>
At 31 December 2022	306,083	62,533	368,616
Carrying amount			
At 31 December 2022	<u>306,083</u>	<u>62,533</u>	<u>368,616</u>
At 31 December 2021	<u>336,616</u>	<u>71,216</u>	<u>407,832</u>

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>368,616</u>	<u>407,832</u>

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,839	1,666
Prepayments and accrued income	2,051	1,942
	<u>7,890</u>	<u>3,608</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,440</u>	<u>1,440</u>

17 Related party transactions

The trustees did not receive any remuneration or claim any expenses during the year.

The Southwell Trust

Northern Ireland - Charity number 100996

Annual return

Charity registration number NIC 100996

SOUTHWELL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

SOUTHWELL TRUST

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SOUTHWELL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Beach Mr M Good Mr J Brownlow Mrs R Ward
Charity number	NIC 100996
Registered office	58 Myra Road (MAIN) Downpatrick Co Down BT30 7JX
Independent examiner	Dr R I Peters Gallagher OBE FCA Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	Danske Bank 49-51 Market Street Downpatrick Co Down BT30 6LR
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

SOUTHWELL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "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

The principal objective of the Trust is the provision of Almshouses as directed by the Will of Edward Southwell (deceased) and the maintenance of the Southwell buildings which are used as Almshouses.

The Trustees pursue this objective by the investment of funds via stockbrokers and the letting and collection of rents on the property. The current objectives are to continue with the existing activities and to seek funding for the repair of the property owned.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Financial review

The Trust receives income from a variety of sources, the principal of which is investment income in the form of dividends, gains on sale of shares and rent received in relation to the Trust's property. Other forms of income can include private donations and grant funding although these are more infrequent.

The Trust had net income for the year of (£45,756), (2021- net income of £35,711). When added to the reserves brought forward the total unrestricted funds at 31 December 2022 are £397,523 (2021 - £443,279).

The Trustees maintain a policy of reviewing the market value of the Trust's assets. Any reduction in the value of the class of assets is included in the Financial Statements. This policy assists the Trustees in ensuring that the Trust has sufficient reserves to satisfy its objectives.

In nearly all equity investment matters, the Trustees act under the advice of Brewin Dolphin Ltd. Investments remained almost entirely in equity shareholdings in public companies during the year ended 31st December 2022. The Trust has a further holding in addition to the Brewin Dolphin portfolio with the Northern Ireland Central Investment Fund for Charities which is managed by the Department for Communities.

The satisfaction of the Trust's objectives is dependent on the performance of its investments and the Trustees review performance on a regular basis.

Risk management

The Trustees have considered the major risks to which the Trust is exposed, those related to the long term operational and financial well-being of the Trust and, whilst keeping the matter under review, are satisfied that systems are in place to mitigate major risks.

Structure, governance and management

The Trust is a charity recognised by the Charity Commission for Northern Ireland No. 100996, registered 1st September 2016 and does not have a share capital. The Trust is not a company. It was instituted under the Will of Edward Southwell and the terms of the Trust were amended and the Trust is governed by a Scheme for Administration under the Educational Endowments (Ireland) Act 1885, which Scheme is dated 17th February 1934. The Trustees consider the entire fund to be unrestricted funds.

The Trustees listed below all meet as a board at least once a year. Less formal meetings are arranged to deal with specific issues as required.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mrs S Beach

SOUTHWELL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Mr M Good
Mr J Brownlow
Mrs R Ward

The Trust adopts an open procedure for the appointment of Trustees (and volunteers). This includes expressions of interest invited to existing Trustees and recommendations from existing Trustees.

Public Benefit and Purpose

The provision of almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the Southwell Trust's aims. Beneficiaries of almshouse accommodation in the Southwell Trust must be in need and will be drawn from that section of the public that is elderly or suffering from learning disability. There is a benefit for such people as they are comfortably housed at a nominal cost. This can be demonstrated by the fact that during the last 250 or so years, elderly or vulnerable people have been able to live in a sheltered environment until they die or can no longer look after themselves. We cannot record or anticipate any harm arising from providing such people with safe accommodation in the care of a warden. The only private benefits that arise are received by the warden of the Almshouses and his wife who reside rent free in a dwelling house on the site of the Almshouse. This house is occupied by the warden and his family on the condition that they keep the Almshouse and premises in a good state and are available to look after the residents should they require assistance at any time. The alarm system for the flats is centred in this house. The warden is otherwise unpaid unless some exceptional problem should arise and demand additional work on his part. He keeps the grounds and buildings in a good state which would otherwise require the Trustees to employ someone. Likewise, a warden is required for the residents at night.

Plans for Future Periods

As in previous years, the Trustees' main objective will be the maintenance, repair and upkeep of the Southwell Buildings. To this end, repair work to some windows and the tower is currently underway, with some more work planned. The Trustees will continue to work closely with our stockbrokers, Brewin Dolphin. The portfolio is the Trust's principal source of financing any repair work that might need to be carried out in the year ahead.

The Trustees' report was approved by the Board of Trustees.



Mr M Good

Trustee

Dated: 27 October 2023

SOUTHWELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTHWELL TRUST

I report on the financial statements of the trust for the year ended 31 December 2022, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

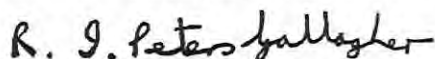
I have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA/Fellow of Chartered Accountants Ireland
for and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 27 October 2023

SOUTHWELL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Income from charitable activities	3	8,584	12,792
Investments	4	10,510	9,576
Other income	5	250	-
Total income		19,344	22,368
<u>Expenditure on:</u>			
Charitable activities	6	23,266	17,529
Other	9	4,143	4,184
Total resources expended		27,409	21,713
Net gain(loss) on investments	10	(37,691)	35,056
Net movement in funds		(45,756)	35,711
Fund balances at 1 January 2022		443,279	407,568
Fund balances at 31 December 2022		397,523	443,279

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOUTHWELL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		368,616		407,832
Current assets					
Debtors	15	7,890		3,608	
Cash at bank and in hand		22,457		33,279	
		<u>30,347</u>		<u>36,887</u>	
Creditors: amounts falling due within one year	16	<u>(1,440)</u>		<u>(1,440)</u>	
Net current assets			28,907		35,447
Total assets less current liabilities			<u>397,523</u>		<u>443,279</u>
Income funds					
Unrestricted funds			397,523		443,279
			<u>397,523</u>		<u>443,279</u>

The financial statements were approved by the Trustees on 27 October 2023

M. N. Good

Mr M Good
Trustee

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Charity information

The Southwell Trust is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 58 Myra Road, Downpatrick, Co. Down, BT30 7JX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rent	8,584	12,792

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	10,503	9,566
Interest receivable	7	10
	10,510	9,576

5 Other income

	Unrestricted funds 2022 £	Total 2021 £
Other income	250	-

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other income (Continued)

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Maintenance	19,078	11,990
Insurance	1,823	1,726
Rates	1,773	1,754
Electricity	20	1,939
Rental expenses	572	120
	<u>23,266</u>	<u>17,529</u>
	<u>23,266</u>	<u>17,529</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Expenditure on other activities

	Unrestricted funds 2022	Unrestricted funds 2021
Stockbroker maintenance fees	3,009	3,171
Accounting	720	720
Bank fees	32	112
Other expenditure	382	181
	<u>4,143</u>	<u>4,184</u>

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(39,216)	34,801
Gain/(loss) on sale of investments	1,525	255
	<u>(37,691)</u>	<u>35,056</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Heritage assets

The Southwell land and historic buildings are A1 listed buildings which were built in the 1700s. They provide almshouses for the elderly and vulnerable. The Southwell land and buildings were donated to the Trust by the Will of Edward Southwell, with the principal objective of the provision of almshouses and the maintenance of the Southwell buildings which are still used for almshouses. The Southwell land and buildings are not included within the Southwell Trust's financial statements.

SOUTHWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Brewin Dolphin £	DHSS Charity £	Total £
Cost or valuation			
At 1 January 2022	336,616	71,216	407,832
Valuation changes	(30,533)	(8,683)	(39,216)
At 31 December 2022	306,083	62,533	368,616
Carrying amount			
At 31 December 2022	306,083	62,533	368,616
At 31 December 2021	336,616	71,216	407,832

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	368,616	407,832

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,839	1,666
Prepayments and accrued income	2,051	1,942
	7,890	3,608

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,440	1,440

17 Related party transactions

The trustees did not receive any remuneration or claim any expenses during the year.