

**Charity number: 261059**

**The Samuel Gardner Memorial Trust**

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

**For the year ended 05 April 2020**

**The Samuel Gardner Memorial Trust**  
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**For the year ended 05 April 2020**

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**The Samuel Gardner Memorial Trust**  
**Report of the Trustees**  
**For the year ended 05 April 2020**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 05 April 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

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

- the advancement of music and musical education generally
- support for the arts and heritage
- the preservation of trees, gardens etc. to provide open spaces, public walks etc.

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

### **Grantmaking**

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **Significant activities**

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

### **Achievements against objectives**

Total grants awarded in the year, net of previously awarded but now written back, were £43,900 (2019 : £47,000). 19 out of 47 applications were successful.

The trustees were impressed with the quality of applications received and with limited funds they were able to support a range of organisations across music education and performance, and arts projects in healthcare, wellbeing and social causes.

### **Investment performance**

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

## **FINANCIAL REVIEW**

### **Reserves**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Recruitment and appointment of trustees**

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

New trustees are recruited by current trustees.

Induction and training of new trustees

The Chair is responsible for the induction of new trustees.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	The Samuel Gardner Memorial Trust
<b>Charity registration number</b>	261059
<b>Principal address</b>	32 Gatwick Road London

**The Samuel Gardner Memorial Trust  
Report of the Trustees Continued  
For the year ended 05 April 2020**

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**Trustees**

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

Ms M Friend MBE (Chair)  
Mrs U Jones OBE  
Mr T Brown  
Mr T Lines  
Mr N Rampley  
Ms N Ashton  
(Appointed: 29 April 2019)

**Independent examiners**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Unit NH.204, E1 Business Studios  
7 Whitechapel Road  
London  
E1 1DU

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

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

28 January 2021

**The Samuel Gardner Memorial Trust**  
**Independent Examiners Report to the Trustees**  
**For the year ended 05 April 2020**

I report to the trustees on my examination of the accounts of the charity for the year ended 05 April 2020.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Unit NH.204, E1 Business Studios  
7 Whitechapel Road  
London  
E1 1DU

28 January 2021

**The Samuel Gardner Memorial Trust**  
**Statement of Financial Activities**  
**For the year ended 05 April 2020**

Notes	Unrestricted funds £	Endowment funds £	2020 £	2019 £
<b>Income and endowments from:</b>				
Donations and legacies	681	-	681	-
Investments	52,606	-	52,606	49,378
<b>Total</b>	<b>53,287</b>	<b>-</b>	<b>53,287</b>	<b>49,378</b>
<b>Expenditure on:</b>				
Raising funds	-	(7,307)	(7,307)	(6,960)
Charitable activities	(46,470)	-	(46,470)	(49,509)
<b>Total</b>	<b>(46,470)</b>	<b>(7,307)</b>	<b>(53,777)</b>	<b>(56,469)</b>
Net gains/(losses) on investments	-	(251,403)	(251,403)	89,505
<b>Transfers between funds</b>	<b>13,519</b>	<b>(13,519)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/losses</b>				
<b>Net movement in funds</b>	<b>20,336</b>	<b>(272,229)</b>	<b>(251,893)</b>	<b>82,414</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	9,000	1,848,812	1,857,812	1,775,398
<b>Total funds carried forward</b>	<b>29,336</b>	<b>1,576,583</b>	<b>1,605,919</b>	<b>1,857,812</b>

**The Samuel Gardner Memorial Trust**  
**Statement of Financial Position**  
**As at 05 April 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments	11/12	1,181,477	1,453,706
		<b>1,181,477</b>	<b>1,453,706</b>
<b>Current assets</b>			
Debtors	13	395,106	395,106
Cash at bank and in hand		41,236	20,900
		<b>436,342</b>	<b>416,006</b>
<b>Creditors: amounts falling due within one year</b>	14	(11,900)	(11,900)
<b>Net current assets</b>		<b>424,442</b>	<b>404,106</b>
<b>Total assets less current liabilities</b>		<b>1,605,919</b>	<b>1,857,812</b>
<b>Net assets</b>		<b>1,605,919</b>	<b>1,857,812</b>
<b>The funds of the charity</b>			
Endowment funds	15	1,576,583	1,848,812
Unrestricted income funds	15	29,336	9,000
<b>Total funds</b>		<b>1,605,919</b>	<b>1,857,812</b>

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

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Ms M Friend MBE (Chair)  
Trustee  
28 January 2021

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements**  
**For the year ended 05 April 2020**

## **1. Accounting Policies**

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Samuel Gardner Memorial Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### **Going concern**

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

### **Statement of cash flows**

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

### **Funds**

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

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

### **Incoming resources**

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

### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

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

### **Investments**

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



**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2020**

**2. Investment income**

	2020	2019
	£	£
<b>Unrestricted funds</b>		
Income from listed investments	44,705	41,477
Other interest receivable	7,901	7,901
	<b>52,606</b>	<b>49,378</b>
	<b>52,606</b>	<b>49,378</b>

**3. Investment management costs**

	2020	2019
	£	£
<b>Endowment funds</b>		
Investment management fees	7,307	6,960
	<b>7,307</b>	<b>6,960</b>
	<b>7,307</b>	<b>6,960</b>

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

	2020	2019
	£	£
<b>Unrestricted funds</b>		
Grant making activities	43,900	47,000
Support costs	2,570	2,509
	<b>46,470</b>	<b>49,509</b>
	<b>46,470</b>	<b>49,509</b>

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

	Grant funding of activities	Support costs	2020	2019
	£	£	£	£
<b>Support costs</b>				
Grant making activities	43,900	2,570	46,470	49,509

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2020**

**6. Analysis of grants**

	<b>Grants to Institutions £</b>
Baseless Fabric Theatre	2,000
Blackheath Halls	1,000
Buxton Festival	1,000
City of London Sinfonia	1,000
English Touring Opera	1,000
ENO Evolve	1,000
Instruments of Time and Truth	500
Multi-Storey Orchestra	1,000
Music for Youth	1,200
Nonclassical	1,500
NYO Inspire	1,200
Purcell School	22,000
Roundhouse Choir	1,000
Sing Inside	1,000
Sound Connections	1,500
Spitalfields Music	1,500
Streetwise Opera	1,500
Trinity Laban	1,000
Tunnell Trust	1,000
Voices Foundation	1,000
	<b>43,900</b>

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2020**

**7. Analysis of support costs**

	2020	2019
	£	£
<b>Grant making activities</b>		
Management	1,670	1,609
Governance costs	900	900
	<b>2,570</b>	<b>2,509</b>

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

This is stated after charging/(crediting):

	2020	2019
	£	£
Accountancy fees	900	900
	900	900

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

Nick Rampley is a trustee of Nonclassical, a charity that has received a grant of £1,500 during the year. He is also a trustee of Sound Connections, a charity that has received a grant of £1,500 during the year.

Ursula Jones is a trustee of Streetwise Opera a charity that has received a grant of £1,500 during the year.

Timothy Lines has a professional association in a freelance capacity with NYO Inspire that has received a grant of £1,200 during the year.

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2020**

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

	Unrestricted funds £	Endowment funds £	2019 £
<b>Income and endowments from:</b>			
Investments	49,378	-	49,378
<b>Total</b>	<b>49,378</b>	<b>-</b>	<b>49,378</b>
<b>Expenditure on:</b>			
Raising funds	-	(6,960)	(6,960)
Charitable activities	(49,509)	-	(49,509)
<b>Total</b>	<b>(49,509)</b>	<b>(6,960)</b>	<b>(56,469)</b>
Net gains/(losses) on investments	-	89,505	89,505
<b>Transfers between funds</b>	<b>(14,494)</b>	<b>14,494</b>	<b>-</b>
<b>Other recognised gains/losses</b>			
<b>Net movement in funds</b>	<b>(14,625)</b>	<b>97,039</b>	<b>82,414</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	23,625	1,751,773	1,775,398
<b>Total funds carried forward</b>	<b>9,000</b>	<b>1,848,812</b>	<b>1,857,812</b>

**Investments**

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

	Listed investments £
Market value at 06 April 2019	1,453,706
Additions to investment at cost	39,195
Disposals at carrying value	(69,690)
Net gain/(loss) on revaluation	(241,734)
Market value at 05 April 2020	<b>1,181,477</b>

**12. Analysis of investments between funds as at year ended 05 April 2020**

	2020 £	2019 £
<b>Endowment funds</b>		
Listed investments	1,181,477	1,453,706
	<b>1,181,477</b>	<b>1,453,706</b>

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2020**

**13. Debtors**

	2020	2019
	£	£
<b>Amounts due within one year:</b>		
Other debtors	395,106	395,106
	<b>395,106</b>	<b>395,106</b>

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

	2020	2019
	£	£
Trade creditors	11,000	11,000
Accruals and deferred income	900	900
	<b>11,900</b>	<b>11,900</b>

**15. Movement in funds**

**Unrestricted Funds**

	Balance at 06/04/2019	Incoming resources	Outgoing resources	Transfers	Balance at 05/04/2020
	£	£	£	£	£
<i>General</i>					
General	9,000	53,287	(46,470)	13,519	29,336
	<b>9,000</b>	<b>53,287</b>	<b>(46,470)</b>	<b>13,519</b>	<b>29,336</b>

**Unrestricted Funds - Previous year**

	Balance at 06/04/2018	Incoming resources	Outgoing resources	Transfers	Balance at 05/04/2019
	£	£	£	£	£
<i>General</i>					
General	23,625	49,378	(49,509)	(14,494)	9,000
	<b>23,625</b>	<b>49,378</b>	<b>(49,509)</b>	<b>(14,494)</b>	<b>9,000</b>

**Purpose of unrestricted Funds**

General

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

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2020**

**Endowment Funds**

	Balance at 06/04/2019	Outgoing resources	Transfers	Gains and losses	Balance at 05/04/2020
	£	£	£	£	£
<i>Expendable</i>					
Endowment Fund	1,848,812	(7,307)	(13,519)	(251,403)	1,576,583
	<b>1,848,812</b>	<b>(7,307)</b>	<b>(13,519)</b>	<b>(251,403)</b>	<b>1,576,583</b>

**Endowment Funds - Previous year**

	Balance at 06/04/2018	Outgoing resources	Transfers	Gains and losses	Balance at 05/04/2019
	£	£	£	£	£
<i>Expendable</i>					
Endowment Fund	1,751,773	(6,960)	14,494	89,505	1,848,812
	<b>1,751,773</b>	<b>(6,960)</b>	<b>14,494</b>	<b>89,505</b>	<b>1,848,812</b>

**Purpose of endowment funds**

Endowment Fund

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

**16. Analysis of net assets between funds**

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	-	29,336	29,336
<b>Endowment funds</b>			
<i>Expendable</i>			
Endowment Fund	1,181,477	395,106	1,576,583
	<b>1,181,477</b>	<b>424,442</b>	<b>1,605,919</b>

**The Samuel Gardner Memorial Trust**  
**Notes to the Financial Statements Continued**  
**For the year ended 05 April 2020**

Previous year

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	-	9,000	9,000
<b>Endowment funds</b>			
<i>Expendable</i>			
Endowment Fund	1,453,706	395,106	1,848,812
	<b>1,453,706</b>	<b>404,106</b>	<b>1,857,812</b>
	<b>1,453,706</b>	<b>404,106</b>	<b>1,857,812</b>