

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
5 APRIL 2016
FOR
S R AND P H SOUTHALL CHARITABLE TRUST**

S R AND P H SOUTHALL CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2016**

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S R AND P H SOUTHALL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2016

The trustees present their report with the financial statements of the charity for the year ended 5 April 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

223190

Principal address

Lower Court
Clifford
Hereford
HR3 5ER

Trustees

Mrs P H Southall	
Ms A C Southall	
Mrs C H Compton	
Mr B I Compton	- appointed 6.4.15
Mr T B Compton	- appointed 6.4.15
Mr H G S Serle	- appointed 6.4.15
Mr J E S Serle	- appointed 6.4.15

Independent examiner

G W Ballard FCA
Ballard Dale Syree Watson LLP
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Declaration of Trust dated 5 May 1947, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New trustees are recruited and appointed at the discretion of the existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the trust is to provide financial assistance to charitable institutions and for charitable purposes in which the trustees have an interest, especially the promotion of education and the conservation of our natural environment and cultural heritage.

ACHIEVEMENT AND PERFORMANCE

Incoming resources

Incoming resources consist of investment income in the form of dividends and bank interest of £145,519 (2015:£87,510).

Resources expended

£36,200 (2015:£40,700) was spent on direct charitable expenditure in the form of grants to other charitable institutions.

£30,300 (2015:£28,766) was spent on the management and administration of the charity and its assets.

S R AND P H SOUTHALL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2016

ACHIEVEMENT AND PERFORMANCE

Public benefit

The charity's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission; the trustees consider that the charity meets the public benefit requirements of the Charities Act 2011 by carrying out its normal activities.

FINANCIAL REVIEW

Reserves

The free reserves of the charity at 5 April 2016 amounted to £4,196,957 (2015:£4,268,974); this decrease was largely due to a decrease in the market value of investments, a decline which has been reversed since the balance sheet date. In accordance with the Trust Deed dated 5 May 1947, the trustees do not believe that any of the charity's funds are restricted.

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

.....
Mrs P H Southall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
S R AND P H SOUTHALL CHARITABLE TRUST**

I report on the accounts for the year ended 5 April 2016 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

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

Basis of the independent examiner's report

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

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G W Ballard FCA
Ballard Dale Syree Watson LLP
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date:

S R AND P H SOUTHALL CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2016**

		2016 Unrestricted fund £	2015 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	145,519	87,510
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs	3	27,920	26,386
Charitable activities			
Grants to institutions		36,200	40,700
Management and administration		160	160
Governance costs		2,220	2,220
Total resources expended		66,500	69,466
NET INCOMING RESOURCES		79,019	18,044
Realised gains/(losses) on fixed asset investments		(37,043)	50,223
Net income/(expenditure)		41,976	68,267
Unrealised gains/losses on investment assets		(113,993)	459,405
Net movement in funds		(72,017)	527,672
RECONCILIATION OF FUNDS			
Total funds brought forward		4,268,974	3,741,302
TOTAL FUNDS CARRIED FORWARD		4,196,957	4,268,974

The notes form part of these financial statements

S R AND P H SOUTHALL CHARITABLE TRUST

BALANCE SHEET AT 5 APRIL 2016

			2016 Unrestricted fund £	2015 Total funds £
	Notes	£		
FIXED ASSETS				
Investments	6		3,897,368	4,240,135
CURRENT ASSETS				
Debtors	7		22,763	19,494
Cash at bank			296,286	48,745
			<u>319,049</u>	<u>68,239</u>
CREDITORS				
Amounts falling due within one year	8		(19,460)	(39,400)
NET CURRENT ASSETS			<u>299,589</u>	<u>28,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,196,957</u>	<u>4,268,974</u>
NET ASSETS			<u>4,196,957</u>	<u>4,268,974</u>
FUNDS	9			
Unrestricted funds			4,196,957	4,268,974
TOTAL FUNDS			<u>4,196,957</u>	<u>4,268,974</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Mrs P H Southall -Trustee

.....
Ms A C Southall -Trustee

.....
Mrs C H Compton -Trustee

The notes form part of these financial statements

S R AND P H SOUTHALL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. INVESTMENT INCOME

	2016	2015
	£	£
Bank interest	8	4,047
Income from investments	145,511	83,463
	<u>145,519</u>	<u>87,510</u>

3. INVESTMENT MANAGEMENT COSTS

	2016	2015
	£	£
Portfolio management	27,920	26,386
	<u>27,920</u>	<u>26,386</u>

4. GRANTS PAYABLE

	2016	2015
	£	£
Grants to institutions	36,200	40,700
	<u>36,200</u>	<u>40,700</u>

S R AND P H SOUTHALL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2016**

4. GRANTS PAYABLE - continued

The following grants to institutions were made in the year:

	£
Macmillan Cancer Support	100
The Royal British Legion	100
Midlands Air Ambulance	3,000
Dogs for Good	3,000
Hereford Cathedral Perpetual Trust	3,000
Hay and District Dial-a Ride	3,000
Herefordshire Carers' Support	3,000
Hereford Historic Churches Trust	3,000
Crohn's and Colitis UK	3,000
St Michael's Hospice	3,000
Tools for Self-Reliance	3,000
Clifford PCC	3,000
Society of Friends - Almeley	3,000
Britain Yearly Meeting Fund	3,000
	<hr/>
Total grants to institutions	36,200
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The grants payable amount of £201,950 in the 2014 accounts included £55,000 committed to be paid over subsequent years; £20,000 of this was paid last year and £20,000 was paid this year, leaving £15,000 committed to be paid next year as follows:

Prison Reform Trust	5,000
Waterworks Museum Hereford	10,000
	<hr/>
	15,000
	<hr/> <hr/>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2016 nor for the year ended 5 April 2015.

Trustees' expenses

During the year Mrs C Compton received £160 (2015:£160) for secretarial expenses and stationery.

S R AND P H SOUTHALL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2016**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2015	4,240,135
Additions	740,675
Disposals	(969,449)
Revaluations	(113,993)
	<u>3,897,368</u>
At 5 April 2016	
 NET BOOK VALUE	
At 5 April 2016	<u><u>3,897,368</u></u>
At 5 April 2015	<u><u>4,240,135</u></u>

The investment portfolio managed by brokers within the United Kingdom includes investments both within the United Kingdom (56% of market value) and outside the United Kingdom (44% of market value).

No individual investments represented more than 4% of the total value of investments.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Accrued income	<u><u>22,763</u></u>	<u><u>19,494</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Accrued expenses	<u><u>19,460</u></u>	<u><u>39,400</u></u>

9. MOVEMENT IN FUNDS

	At 6.4.15 £	Net movement in funds £	At 5.4.16 £
Unrestricted funds			
General fund	4,268,974	(72,017)	4,196,957
 TOTAL FUNDS	<u><u>4,268,974</u></u>	<u><u>(72,017)</u></u>	<u><u>4,196,957</u></u>

S R AND P H SOUTHALL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2016**

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	145,519	(66,500)	(151,036)	(72,017)
TOTAL FUNDS	<u>145,519</u>	<u>(66,500)</u>	<u>(151,036)</u>	<u>(72,017)</u>

S R AND P H SOUTHALL CHARITABLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2016**

	2016 £	2015 £
INCOMING RESOURCES		
Investment income		
Bank interest	8	4,047
Income from investments	<u>145,511</u>	<u>83,463</u>
	145,519	87,510
Total incoming resources	145,519	87,510
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	27,920	26,386
Charitable activities		
Secretarial	160	160
Grants to institutions	<u>36,200</u>	<u>40,700</u>
	36,360	40,860
Governance costs		
Independent examination	<u>2,220</u>	<u>2,220</u>
Total resources expended	66,500	69,466
Net income before gains and losses	<u>79,019</u>	<u>18,044</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(37,043)</u>	<u>50,223</u>
Net income	<u>41,976</u>	<u>68,267</u>

This page does not form part of the statutory financial statements