

THE SEARLE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2016

THE SEARLE CHARITABLE TRUST

I N D E X

Year ended 5 April 2016

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THE SEARLE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 5 April 2016

Trustees	Andrew Donald Searle Victoria Caroline Searle
Address	c/o Dixon Wilson 22 Chancery Lane London WC2A 1LS
Independent examiner	S M Rose Dixon Wilson 22 Chancery Lane London WC2A 1LS
Investment advisers	Standard Life Wealth Limited 1 George Street Edinburgh EH2 2LL
Bankers	Coutts & Co Campbells Office 440 Strand London WC2R 0QS
Registered charity number	288541

THE SEARLE CHARITABLE TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2016

The trustees submit their report and accounts for the year ended 5 April 2016.

Constitution

The charity was founded by the late Joan Wynne Searle by a trust deed dated 14 January 1982.

Trustees

The trustees who have served during the year are those shown on page 2.

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed.

The trustees have the power to invest as they think fit any funds not immediately required.

Organisation

The charity is governed by its trustees who may exercise all the powers contained within the trust deed.

In accordance with the Trust Deed, the trustees have power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The trustees appointed Standard Life Wealth Management as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term.

Reserves

At 5 April 2016 there was £573,092 of undistributed income (2015 - £525,950). The trustees consider the aggregate level of capital and undistributed income sufficient to meet their objectives.

Object and activities for the public benefit

The object of the charity, under the terms of the Trust Deed, is to make donations to any charitable body, association or organisation at the discretion of the trustees.

The trust deed provides that the income and (at the trustees' discretion) the whole or part of the trust fund be applied for charitable purposes.

The trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011 consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Review of the year

The trustees have continued with their policy of supporting the Rona Trust. During the year the trustees made grants of £62,500 (2015 - £62,500) to the Rona Trust – London Sailing Project. In total, funds decreased by £103,364 in the year to £4,822,084 (2015 – increased by £341,276 to £4,925,448).

Risk management

The trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The trustees have addressed such risks that exist.

Accounts

These are set out on pages 6 to 11. These have been drawn up in compliance with the relevant provisions of the Charities Act 2011 and with the Trust Deed, the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSSE – effective 1 January 2015) and relevant accounting standards.

On behalf of the trustees

A D SEARLE
Chairman

17 March 2017

THE SEARLE CHARITABLE TRUST

S T A T E M E N T O F T R U S T E E S ' R E S P O N S I B I L I T I E S

Year ended 5 April 2016

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SEARLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 5 April 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEARLE CHARITABLE TRUST

I report on the accounts of the Trust for the year ended 5 April 2016, which are set out on pages 6 to 11.

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 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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 statement 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 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave 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.

SUZANNE ROSE ACA

17 March 2017

THE SEARLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2016

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2016 £	2015 £
Income from:					
Investment income	1	112,299	-	112,299	106,477
Total income		<u>112,299</u>	<u>-</u>	<u>112,299</u>	<u>106,477</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management costs		-	24,700	24,700	10,730
Bank charges		362	-	362	362
<i>Charitable activities:</i>					
Grants made	3	62,500	-	62,500	62,500
Governance costs	4	2,295	-	2,295	1,383
Total expenses		<u>65,157</u>	<u>24,700</u>	<u>89,857</u>	<u>74,975</u>
Net income/(expenditure) before investment gains and losses		47,142	(24,700)	22,442	31,502
Net (loss)/gain on investments	5	-	(125,806)	(125,806)	309,774
Net movement in funds		<u>47,142</u>	<u>(150,506)</u>	<u>(103,364)</u>	<u>341,276</u>
Reconciliation of funds					
Fund balance brought forward at 6 April 2015		525,950	4,399,498	4,925,448	4,584,172
Fund balance carried forward at 5 April 2016 (page 7)		<u>573,092</u>	<u>4,248,992</u>	<u>4,822,084</u>	<u>4,925,448</u>

The notes on pages 8 to 11 form part of these financial statements.

All amounts relate to continuing operations.

The charity has no recognised gains and losses other than as stated above.

THE SEARLE CHARITABLE TRUST

BALANCE SHEET

At 5 April 2016

	Note	2016 £	2015 £
Fixed assets			
Investments at market value	5	<u>4,163,332</u>	<u>4,306,791</u>
Current assets			
Cash at bank	6	669,592	625,578
Creditors: amounts falling due within one year	7	<u>(10,840)</u>	<u>(6,921)</u>
Net current assets		<u>658,752</u>	<u>618,657</u>
Total net assets		<u>4,822,084</u>	<u>4,925,448</u>
 Represented by the Funds of the Charity			
Unrestricted income fund (page 6)		573,092	525,950
Expendable endowment fund (page 6)		<u>4,248,992</u>	<u>4,399,498</u>
		<u>4,822,084</u>	<u>4,925,448</u>

The financial statements on pages 6 to 11 were approved by the Trustees on 17 March 2017.

A D SEARLE
Trustee

V C SEARLE
Trustee

THE SEARLE CHARITABLE TRUST

A C C O U N T I N G P O L I C I E S

Year ended 5 April 2016

The financial statements have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSSE – effective 1 January 2015). The particular accounting policies adopted are described below.

Basis of accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments.

Incoming resources

Dividends and similar income are recognised on the date the trust becomes entitled to the income. Interest is recognised on an accruals basis.

Resources expended

Donations are recognised when the charity is committed to making the donations. All other costs are based on an accruals basis.

Investments

Investments in quoted securities are included in the balance sheet at their market value. All realised and unrealised gains are taken to the statement of financial activities.

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2016

1. Investment income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2016 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2015 £
UK equities	85,995	-	85,995	80,632	-	80,632
Overseas	25,900	-	25,900	25,538	-	25,538
Deposit interest (note 2)	370	-	370	307	-	307
Fixed interest	34	-	34	-	-	-
	<u>112,299</u>	<u>-</u>	<u>112,299</u>	<u>106,477</u>	<u>-</u>	<u>106,477</u>

2. Deposit interest

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2016 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2015 £
Standard Life Wealth	<u>370</u>	<u>-</u>	<u>370</u>	<u>307</u>	<u>-</u>	<u>307</u>

3. Grants made

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2016 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2015 £
Rona Trust – London Sailing Project	<u>62,500</u>	<u>-</u>	<u>62,500</u>	<u>62,500</u>	<u>-</u>	<u>62,500</u>

4. Governance costs

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2016 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2015 £
Accountancy and bookkeeping	1,295	-	1,295	1,995	-	1,995
Independent examiner's fee	1,000	-	1,000	1,000	-	1,000
Fee overprovision written back	-	-	-	(1,612)	-	(1,612)
	<u>2,295</u>	<u>-</u>	<u>2,295</u>	<u>1,383</u>	<u>-</u>	<u>1,383</u>

The trustees received no emoluments or reimbursement of expenses for their services to the charity.

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2016

5. Fixed asset investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2016 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2015 £
Market value						
At 6 April 2015	-	4,306,791	4,306,791	-	4,007,702	4,007,702
Additions at cost	-	331,367	331,367	-	246,282	246,282
Disposals at carrying value	-	(387,691)	(387,691)	-	(232,524)	(232,524)
Unrealised (losses)/gains on investments	-	(113,594)	(113,594)	-	316,627	316,627
Movement in cash balance	-	26,459	26,459	-	(31,296)	(31,296)
At 5 April 2016	-	4,163,332	4,163,332	-	4,306,791	4,306,791
Historical cost	-	2,259,826	2,259,826	-	2,144,266	2,144,266
					2016 £	2015 £
Investments at market value consists of						
UK listed investments					3,949,842	4,119,760
Cash held for investment					213,490	187,031
					<u>4,163,332</u>	<u>4,306,791</u>

The following investment holdings are in the opinion of the trustees material:

	Market value £	Portfolio %
Henderson Euro Trust	164,350	3.95
Findlay Park Funds Plc American Fund	344,205	8.26

Reconciliation of realised and unrealised gains on investments

	2016 £	2015 £
Unrealised (losses)/gains	(113,594)	316,627
Realised losses	(12,212)	(6,853)
	<u>(125,806)</u>	<u>309,774</u>

6. Cash at bank

Coutts & Co current account	668,383	624,159
Standard Life income account	1,209	1,419
	<u>669,592</u>	<u>625,578</u>

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2016

7. Creditors: amounts falling due within one year	2016 £	2015 £
Investment manager's fees	6,225	3,040
Accountancy, independent examination	4,615	3,881
	<u>10,840</u>	<u>6,921</u>

8. Related party disclosures

A D Searle is also a trustee of the Rona Trust - London Sailing Project. An unconditional grant of £62,500 (2015 - £62,500) was made to the Rona Trust – London Sailing Project during the year.

9. Analysis of net assets/(liabilities) between funds

	Unrestricted Fund £	Expendable Endowment Fund £	Total 2016 £	Unrestricted Fund £	Expendable Endowment Fund £	Total 2015 £
Investments	-	4,163,332	4,163,332	-	4,306,791	4,306,791
Current assets	577,707	91,885	669,592	529,831	95,747	625,578
Current liabilities	(4,615)	(6,225)	(10,840)	(3,881)	(3,040)	(6,921)
	<u>573,092</u>	<u>4,248,992</u>	<u>4,822,084</u>	<u>525,950</u>	<u>4,399,498</u>	<u>4,925,448</u>