

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017
FOR
THE SAMUEL GARDNER MEMORIAL TRUST**

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

THE SAMUEL GARDNER MEMORIAL TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

THE SAMUEL GARDNER MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2017

The trustees present their report with the financial statements of the charity for the year ended 5 April 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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.

Significant activities

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

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.

Public benefit

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives of the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Total grants awarded in the year, net of previously awarded but now written back, were £48,100 (2016 : £60,204).

The trustees have set up a website to provide a better focus on the charitable objectives for potential applicants and have standardised the application process.

Investment policy and 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.

The trustees have engaged Rathbone Investment Management as investment managers, who follow the policy.

Investment performance

Investment income from the portfolio excluding realised gains was lower than the previous year at £37,320 compared to £40,255.

Sales of investments in the period resulted in a net realised profit. The value of the investment portfolio increased from £1,137,576 to £1,348,104.

FINANCIAL REVIEW

Reserves policy

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.

THE SAMUEL GARDNER MEMORIAL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new 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.

Related parties

Mrs U Jones OBE is a trustee of the National Youth Wind Orchestra of Great Britain. Mr N Rampley is a trustee of Sound Connections.

Mr T Brown is an Artistic Advisor to the Tunnell Trust and Mr T Lines is the Clarinet Coach to the National Youth Orchestra.

During the year, The Samuel Gardner Memorial Trust awarded the following grants to related parties:

National Youth Wind Orchestra of Great Britain	£2,000
Sound Connections	£2,000
National Youth Orchestra of Great Britain	£2,000
Tunnell Trust	£1,000

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

261059

Principal address

32 Gatwick Road
London
SW18 5UF

Trustees

The trustees who served during the year were:

Ms M Friend, MBE (Chair)

Mrs U Jones, OBE

T Brown

T J Lines

N Rampley

D Richies (appointed 29 March 2017)

J A Stenhouse (deceased 28 August 2016)

It is with sadness that the Trustees announce the passing of our long-serving Trustee John Alfred Stenhouse, members of whose family were amongst the founding members of the Trust'

Independent examiner

Pauline McAlpine, FCA
SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

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

.....
Ms M Friend, MBE (Chair) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SAMUEL GARDNER MEMORIAL TRUST**

I report on the accounts for the year ended 5 April 2017 set out on pages four to ten.

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.

Pauline McAlpine, FCA
SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Date:

THE SAMUEL GARDNER MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2017

	Notes	Unrestricted funds £	Endowment fund £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	45,222	-	45,222	48,161
Total		45,222	-	45,222	48,161
EXPENDITURE ON					
Raising funds	3	-	6,370	6,370	5,661
Charitable activities					
Grant making activities		49,805	-	49,805	62,304
Total		49,805	6,370	56,175	67,965
Net gains/(losses) on investments		-	208,472	208,472	(94,351)
NET INCOME/(EXPENDITURE)		(4,583)	202,102	197,519	(114,155)
RECONCILIATION OF FUNDS					
Total funds brought forward		15,879	1,540,903	1,556,782	1,670,937
TOTAL FUNDS CARRIED FORWARD		11,296	1,743,005	1,754,301	1,556,782

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE SAMUEL GARDNER MEMORIAL TRUST

STATEMENT OF FINANCIAL POSITION
AT 5 APRIL 2017

	Notes	Unrestricted funds £	Endowment fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Investments	8	-	1,348,104	1,348,104	1,137,576
CURRENT ASSETS					
Debtors	9	-	395,106	395,106	395,106
Cash at bank		24,551	-	24,551	36,300
		<u>24,551</u>	<u>395,106</u>	<u>419,657</u>	<u>431,406</u>
CREDITORS					
Amounts falling due within one year	10	(13,255)	(205)	(13,460)	(12,200)
NET CURRENT ASSETS		<u>11,296</u>	<u>394,901</u>	<u>406,197</u>	<u>419,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,296</u>	<u>1,743,005</u>	<u>1,754,301</u>	<u>1,556,782</u>
NET ASSETS		<u>11,296</u>	<u>1,743,005</u>	<u>1,754,301</u>	<u>1,556,782</u>
FUNDS					
Unrestricted funds	11			11,296	15,879
Endowment funds				1,743,005	1,540,903
TOTAL FUNDS				<u>1,754,301</u>	<u>1,556,782</u>

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

.....
Ms M Friend, MBE (Chair) -Trustee

The notes form part of these financial statements

THE SAMUEL GARDNER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

Income

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

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

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 5 APRIL 2017

2. INVESTMENT INCOME

	2017	2016
	£	£
Investment portfolio income	37,320	40,255
Deposit account interest	1	5
Loan interest receivable	7,901	7,901
	<u>45,222</u>	<u>48,161</u>

3. RAISING FUNDS

Investment management costs

	2017	2016
	£	£
Investment management costs	<u>6,370</u>	<u>5,661</u>

4. GRANTS PAYABLE

	2017	2016
	£	£
Grant making activities	<u>48,100</u>	<u>60,204</u>

THE SAMUEL GARDNER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2017

4. GRANTS PAYABLE - continued

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

	2017	2016
	£	£
The Purcell School	22,000	22,000
Blackheath Halls Ltd	2,000	2,500
Jessies Fund	2,000	3,204
National Youth Choirs of Great Britain	1,600	-
Ballet Rambert	1,000	-
Tunnell Trust	1,000	2,000
Magnard Ensemble	1,000	-
National Youth Orchestra of Great Britain	2,000	2,000
European Union Youth Orchestra	1,500	-
Royal Brompton and Harefield NHS Foundation Trust	1,000	2,000
Awards for Young Musicians	2,000	3,000
Music For Youth	2,000	3,500
Constella Operaballet	1,000	2,000
Sound Connections	2,000	3,000
Trinity Laban	1,000	-
Royal Philharmonic Society	1,000	-
National Youth Wind Orchestra of Great Britain	2,000	3,000
Live to Music Now	2,000	-
Artstrust	-	2,000
Sudbury Neighbourhood Centre	-	2,000
Streetwise Opera	-	3,000
Morley College	-	2,000
Southbank Sinfonia	-	3,000
	<u>48,100</u>	<u>60,204</u>

5. INDEPENDENT EXAMINATION FEES

Included in expenditure on charitable activities is £540 (2016: £600) in respect of Independent Examination fees.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2017 nor for the year ended 5 April 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2017 nor for the year ended 5 April 2016.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	48,161	-	48,161
Total	<u>48,161</u>	-	<u>48,161</u>

THE SAMUEL GARDNER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2017

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Endowment fund £	Total funds £
EXPENDITURE ON			
Raising funds	-	5,661	5,661
Charitable activities			
Grant making activities	62,304	-	62,304
Total	62,304	5,661	67,965
Net gains/(losses) on investments	-	(94,351)	(94,351)
NET INCOME/(EXPENDITURE)	(14,143)	(100,012)	(114,155)
RECONCILIATION OF FUNDS			
Total funds brought forward	30,022	1,640,915	1,670,937
TOTAL FUNDS CARRIED FORWARD	15,879	1,540,903	1,556,782

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2016	1,137,576
Additions	97,316
Disposals	(93,543)
Revaluations	206,755
At 5 April 2017	1,348,104
NET BOOK VALUE	
At 5 April 2017	1,348,104
At 5 April 2016	1,137,576

There were no investment assets held outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	395,106	395,106

Included in debtors is a loan to Purcell School of £395,106 (2015: £395,106). This loan is repayable on demand and is secured by way of a second charge over the land and buildings of the Purcell School.

THE SAMUEL GARDNER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2017

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Grants payable	11,000	11,000
Accruals and deferred income	2,460	1,200
	<u>13,460</u>	<u>12,200</u>

11. MOVEMENT IN FUNDS

	At 6.4.16 £	Net movement in funds £	At 5.4.17 £
Unrestricted funds			
General fund	15,879	(4,583)	11,296
Endowment funds			
Endowment	1,540,903	202,102	1,743,005
TOTAL FUNDS	<u>1,556,782</u>	<u>197,519</u>	<u>1,754,301</u>

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	45,222	(49,805)	-	(4,583)
Endowment funds				
Endowment	-	(6,370)	208,472	202,102
TOTAL FUNDS	<u>45,222</u>	<u>(56,175)</u>	<u>208,472</u>	<u>197,519</u>

12. RELATED PARTY DISCLOSURES

Mrs U Jones OBE is a trustee of Streetwise Opera and of the National Youth Wind Orchestra of Great Britain. Mr N Rampley is a trustee of Sound Connections. Mr T Brown is an Artistic Advisor to the Tunnell Trust and Mr T Lines is the Clarinet Coach to the National Youth Orchestra.

During the year, The Samuel Gardner Memorial Trust awarded the following grants to related parties:

National Youth Wind Orchestra of Great Britain	£2,000
Sound Connections	£2,000
National Youth Orchestra of Great Britain	£2,000
Tunnell Trust	£1,000

THE SAMUEL GARDNER MEMORIAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2017

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Investment income		
Investment portfolio income	37,320	40,255
Deposit account interest	1	5
Loan interest receivable	7,901	7,901
	<u>45,222</u>	<u>48,161</u>
Total incoming resources	45,222	48,161
EXPENDITURE		
Investment management costs		
Investment management costs	6,370	5,661
Charitable activities		
Administration	1,165	1,500
Grants to institutions	48,100	60,204
	<u>49,265</u>	<u>61,704</u>
Support costs		
Governance costs		
Independent examiner fees	540	600
Total resources expended	56,175	67,965
Net expenditure before gains and losses	(10,953)	(19,804)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	25,224	(37,704)
Net income/(expenditure)	<u>14,271</u>	<u>(57,508)</u>

This page does not form part of the statutory financial statements