

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
5 APRIL 2018  
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 2018**

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## **S R AND P H SOUTHALL CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2018. 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 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 £108,943 (2017:£98,936).

##### **Resources expended**

£115,500 (2017:£72,700) was spent on direct charitable expenditure in the form of grants to other charitable institutions.

£35,287 (2017:£32,474) was spent on the management and administration of the charity and its assets.

##### **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 2018 amounted to £4,895,453 (2017:£4,892,209). In accordance with the Trust Deed dated 5 May 1947, the trustees do not believe that any of the charity's funds are restricted.

#### **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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

223190

##### **Principal address**

Lower Court  
Clifford  
Hereford  
HR3 5ER

##### **Trustees**

Mrs P H Southall	- deceased 14.5.17
Ms A C Southall	
Mrs C H Compton	
Mr B I Compton	
Mr T B Compton	
Mr H G S Serie	
Mr J E S Serie	

**S R AND P H SOUTHALL CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent examiner**

G W Ballard FCA

Ballards LLP

11c Kingswood Road

Hampton Lovett

Droitwich

Worcestershire

WR9 0QH

Approved by order of the board of trustees on 14/8/18 and signed on its behalf by:

*Candice H Compton*

Mrs C H Compton - Trustee

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

**Independent examiner's report to the trustees of S R and P H Southall Charitable Trust**

I report to the charity's trustees on my examination of the accounts of the S R and P H Southall Charitable Trust (the Trust) for the year ended 5 April 2018.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



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

Date: 14/8/18

**S R AND P H SOUTHALL CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2018**

		2018 Unrestricted fund £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	110,726	98,936
<b>Total</b>		<b>110,726</b>	<b>98,936</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	32,867	29,960
<b>Charitable activities</b>			
Grants to institutions		115,500	72,700
Management and administration		2,420	2,514
<b>Total</b>		<b>150,787</b>	<b>105,174</b>
Net gains/(losses) on investments		43,305	701,490
<b>NET INCOME</b>		<b>3,244</b>	<b>695,252</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>4,892,209</b>	<b>4,196,957</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,895,453</b>	<b>4,892,209</b>
<b>CONTINUING OPERATIONS</b>			
All income and expenditure has arisen from continuing activities.			

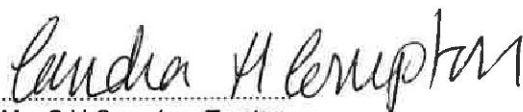
The notes form part of these financial statements

# S R AND P H SOUTHALL CHARITABLE TRUST


## BALANCE SHEET AT 5 APRIL 2018

		2018 Unrestricted fund £	2017 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	6	4,742,508	4,754,654
<b>CURRENT ASSETS</b>			
Debtors	7	20,428	18,782
Cash at bank		137,497	123,573
		<u>157,925</u>	<u>142,355</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(4,980)	(4,800)
<b>NET CURRENT ASSETS</b>		<u>152,945</u>	<u>137,555</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,895,453</u>	<u>4,892,209</u>
<b>NET ASSETS</b>		<u>4,895,453</u>	<u>4,892,209</u>
<b>FUNDS</b>	9		
Unrestricted funds		4,895,453	4,892,209
<b>TOTAL FUNDS</b>		<u>4,895,453</u>	<u>4,892,209</u>

The financial statements were approved by the Board of Trustees on 14/8/18 and were signed on its behalf by:



Mrs C H Compton -Trustee



Ms A C Southall -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 2018**

#### **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.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a "true and fair" view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **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. Grants totalling an additional £56,000 over the next four years have been agreed in principle but not guaranteed and will be accounted for when paid.

##### **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.

#### **2. INVESTMENT INCOME**

	2018 £	2017 £
Bank interest	62	24
Income from investments	110,664	98,912
	<u>110,726</u>	<u>98,936</u>



# **S R AND P H SOUTHALL CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 5 APRIL 2018**

### **3. RAISING FUNDS**

#### **Investment management costs**

	2018	2017
	£	£
Portfolio management	<u>32,867</u>	<u>29,960</u>

### **4. GRANTS PAYABLE**

	2018	2017
	£	£
Grants to institutions	<u>115,500</u>	<u>72,700</u>

The following grants to institutions were made in the year

Macmillan Cancer Support	100
The Royal British Legion	100
Clifford PCC	4,000
Midlands Air Ambulance	4,000
Dogs for Good	4,000
Hay and District Dial-a-Ride	4,000
Hereford Cathedral Perpetual Trust	4,000
Hereford Historic Churches Trust	4,000
Herefordshire Carer's Support	4,000
Crohn's and Colitis UK	4,000
Society of Friends, Almeley	4,000
Britain Yearly Meeting Fund	4,000
St Michael's Hospice	4,000
Tools for Self-Reliance	4,000
Herefordshire Samaritans	9,000
Prison Reform Trust	8,000
Waterworks Museum Trust	10,000
Herefordshire Wildlife Trust	4,000
Weobley and Staunton Surgery	250
Clifford PCC	250
Forest People's Org. Herefordshire	250
Accessible Arts and Media	5,250
Hereford Cathedral School	5,000
Fitzroy	5,000
Tobacco Factory Arts Trust	20,000
Leominster Museum	300
Total grants to other charitable institutions	<u>115,500</u>

### **5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the year ended 5 April 2017.

#### **Trustees' expenses**

During the year Mrs C Compton received £160 (2017:£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 2018**

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2017	4,754,654
Additions	634,371
Disposals	(687,115)
Revaluations	40,598
At 5 April 2018	<u>4,742,508</u>
 <b>NET BOOK VALUE</b>	
At 5 April 2018	<u>4,742,508</u>
At 5 April 2017	<u>4,754,654</u>

The investment portfolio managed by brokers within the United Kingdom includes investments both within the United Kingdom (58% of market value) and outside the United Kingdom (42% of market value).

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

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Accrued income	<u>20,428</u>	<u>18,782</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Accrued expenses	<u>4,980</u>	<u>4,800</u>

**9. MOVEMENT IN FUNDS**

	At 6.4.17 £	Net movement in funds £	At 5.4.18 £
<b>Unrestricted funds</b>			
General fund	4,892,209	3,244	4,895,453
 <b>TOTAL FUNDS</b>	<u>4,892,209</u>	<u>3,244</u>	<u>4,895,453</u>

**S R AND P H SOUTHALL CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018**

**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 £
<b>Unrestricted funds</b>				
General fund	110,726	(150,787)	43,305	3,244
<b>TOTAL FUNDS</b>	<u>110,726</u>	<u>(150,787)</u>	<u>43,305</u>	<u>3,244</u>

**Comparatives for movement in funds**

	At 6.4.16 £	Net movement in funds £	At 5.4.17 £
<b>Unrestricted Funds</b>			
General fund	4,196,957	695,252	4,892,209
<b>TOTAL FUNDS</b>	<u>4,196,957</u>	<u>695,252</u>	<u>4,892,209</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	98,936	(105,174)	701,490	695,252
<b>TOTAL FUNDS</b>	<u>98,936</u>	<u>(105,174)</u>	<u>701,490</u>	<u>695,252</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2018.

**S R AND P H SOUTHALL CHARITABLE TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2018**

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Bank interest	62	24
Income from investments	110,664	98,912
	<u>110,726</u>	<u>98,936</u>
<b>Total incoming resources</b>	<b>110,726</b>	<b>98,936</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	32,867	29,960
<b>Charitable activities</b>		
Secretarial	160	160
Grants to institutions	115,500	72,700
	<u>115,660</u>	<u>72,860</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	2,260	2,354
<b>Total resources expended</b>	<b>150,787</b>	<b>105,174</b>
<b>Net expenditure before gains and losses</b>	<b>(40,061)</b>	<b>(6,238)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	2,707	80,481
<b>Net (expenditure)/income</b>	<b><u>(37,354)</u></b>	<b><u>74,243</u></b>