

The Samuel Gardner Memorial Trust
Report of the Trustees and Unaudited Financial Statements
For the year ended 05 April 2018

The Samuel Gardner Memorial Trust
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For the year ended 05 April 2018

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The Samuel Gardner Memorial Trust
Report of the Trustees
For the year ended 05 April 2018

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 05 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 the 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.

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 £45,000 (2017 : £48,100).

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 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

Name of Charity	The Samuel Gardner Memorial Trust
Charity registration number	261059
Principal address	32 Gatwick Road London SW18 5UF

**The Samuel Gardner Memorial Trust
Report of the Trustees Continued
For the year ended 05 April 2018**

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

T Brown

TJ Lines

N Rampley

D Riches

(Appointed: March 2017)

(Resigned: June 2018)

Independent examiners

Andrew M Wells FMAAT

Counterculture Partnership LLP

Unit NH.204, E1 Business Studios

7 Whitechapel Road

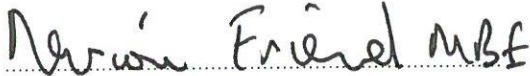
London

E1 1DU

Advisers

Rathbones Investment Management

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



01 February 2019

Ms M Friend MBE (Chair)

**The Samuel Gardner Memorial Trust
Independent Examiners Report to the Trustees
For the year ended 05 April 2018**

I report to the trustees on my examination of the accounts of the charity for the year ended 05 April 2018.

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

01 February 2019

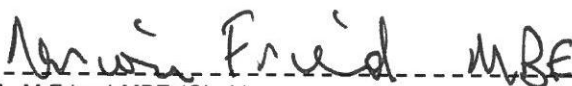
The Samuel Gardner Memorial Trust
Statement of Financial Activities
For the year ended 05 April 2018

	Notes	Unrestricted funds £	Endowment funds £	2018 £	2017 £
Income and endowments from:					
Investments	2	51,460	-	51,460	45,222
Total		51,460	-	51,460	45,222
Expenditure on:					
Raising funds	3	-	(7,010)	(7,010)	(6,370)
Charitable activities	4/5	(47,400)	-	(47,400)	(49,805)
Total		(47,400)	(7,010)	(54,410)	(56,175)
Net gains/(losses) on investments		-	24,047	24,047	208,472
Transfers between funds		8,269	(8,269)	-	-
Other recognised gains/losses					
Net movement in funds		12,329	8,768	21,097	197,519
Reconciliation of funds					
Total funds brought forward		11,296	1,743,005	1,754,301	1,556,782
Total funds carried forward		23,625	1,751,773	1,775,398	1,754,301

The Samuel Gardner Memorial Trust
Statement of Financial Position
As at 05 April 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments	11/12	1,356,667	1,348,104
		1,356,667	1,348,104
Current assets			
Debtors	13	395,106	395,106
Cash at bank and in hand		35,525	24,551
		430,631	419,657
Creditors: amounts falling due within one year	14	(11,900)	(13,460)
Net current assets		418,731	406,197
Total assets less current liabilities		1,775,398	1,754,301
Net assets		1,775,398	1,754,301
The funds of the charity			
Endowment funds	15	1,751,773	1,743,005
Unrestricted income funds	15	23,625	11,296
Total funds		1,775,398	1,754,301

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



 Ms M Friend MBE (Chair)
 Trustee

01 February 2019

The Samuel Gardner Memorial Trust
Notes to the Financial Statements
For the year ended 05 April 2018

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 2015)', 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 2018

2. Investment income

	2018 £	2017 £
Unrestricted funds		
Income from listed investments	43,559	37,320
Bank interest receivable	-	1
Other interest receivable	7,901	7,901
	51,460	45,222

3. Investment management costs

	2018 £	2017 £
Endowment funds		
Investment management fees	7,010	6,370
	7,010	6,370

4. Costs of charitable activities by fund type

	2018 £	2017 £
Unrestricted funds		
Grant making activities	45,000	48,100
Support costs	2,400	1,705
	47,400	49,805

5. Costs of charitable activities by activity type

	Grant funding of activities £	Support costs £	2018 £	2017 £
Support costs				
Grant making activities	45,000	2,400	47,400	49,805

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2018

6. Analysis of grants

	Grants to Institutions £
Artstrust returned grant	(2,000)
BaselessFabric Theatre	1,500
Battersea Arts Centre	1,000
Blackheath Halls	1,500
Changing Tunes	1,500
City of London Sinfonia	1,500
John Armitage Memorial Trust	1,000
Little Angel Theatre	1,500
London Music Masters	1,500
Music for Youth	2,000
National Autistic Society	1,500
National Youth Orchestra	1,500
Nonclassical	1,000
Orchestra for All	1,000
Purcell School	22,000
Sound Connections	2,000
Soundabout	1,000
Streetwise Opera	1,500
The Opera Story	1,500
Trinity Laban	1,000
	<hr/> 45,000 <hr/>

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2018

7. Analysis of support costs

	2018	2017
	£	£
Grant making activities		
Management	1,500	1,165
Governance costs	900	540
	2,400	1,705

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2018	2017
	£	£
Accountancy fees	900	540

9. Trustee remuneration and related party transactions

Nick Rampley is a trustee of Nonclassical, a charity that has received a grant of £1,000 during the year. He is also a trustee of Sound Connections, a charity that has received a grant of £2,000 during the year.

Timothy Lines is employed in a freelance capacity by National Youth Orchestra, 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.

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2018

10. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Endowment funds £	2017 £
Income and endowments from:			
Investments	45,222	-	45,222
Total	45,222	-	45,222
Expenditure on:			
Raising funds	-	(6,370)	(6,370)
Charitable activities	(49,805)	-	(49,805)
Total	(49,805)	(6,370)	(56,175)
Net gains/(losses) on investments	-	208,472	208,472
Other recognised gains/losses			
Net movement in funds	(4,583)	202,102	197,519
Reconciliation of funds			
Total funds brought forward	15,879	1,540,903	1,556,782
Total funds carried forward	11,296	1,743,005	1,754,301

Investments

11. Analysis of movement of commercial investments

	Listed investments £
Market value at 06 April 2017	1,348,104
Additions to investment at cost	90,968
Disposals at carrying value	(119,409)
Net gain/(loss) on revaluation	37,004
Market value at 05 April 2018	1,356,667

12. Analysis of investments between funds as at year ended 05 April 2018

	2018 £	2017 £
Endowment funds		
Listed investments	1,356,667	1,348,104
	1,356,667	1,348,104

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2018

13. Debtors

	2018 £	2017 £
Amounts due within one year:		
Other debtors	395,106	395,106
	395,106	395,106
Included in debtors		

14. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	11,000	11,000
Accruals and deferred income	900	2,460
	11,900	13,460

15. Movement in funds

Unrestricted Funds

	Balance at 06/04/2017 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 05/04/2018 £
<i>General</i>					
General	11,296	51,460	(47,400)	8,269	23,625
	11,296	51,460	(47,400)	8,269	23,625

Unrestricted Funds - Previous year

	Balance at 06/04/2016 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 05/04/2017 £
<i>General</i>					
General	15,879	45,222	(49,805)	-	11,296
	15,879	45,222	(49,805)	-	11,296

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 2018

Endowment Funds

	Balance at 06/04/2017	Outgoing resources	Transfers	Gains and losses	Balance at 05/04/2018
	£	£	£	£	£
<i>Expendable</i>					
Endowment Fund	1,743,005	(7,010)	(8,269)	24,047	1,751,773
	1,743,005	(7,010)	(8,269)	24,047	1,751,773

Endowment Funds - Previous year

	Balance at 06/04/2016	Outgoing resources	Transfers	Gains and losses	Balance at 05/04/2017
	£	£	£	£	£
<i>Expendable</i>					
Endowment Fund	1,540,903	(6,370)	-	208,472	1,743,005
	1,540,903	(6,370)	-	208,472	1,743,005

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
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	23,625	23,625
Endowment funds			
<i>Expendable</i>			
Endowment Fund	1,356,667	395,106	1,751,773
	1,356,667	418,731	1,775,398

The Samuel Gardner Memorial Trust
Notes to the Financial Statements Continued
For the year ended 05 April 2018

Previous year

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	11,296	11,296
Endowment funds			
<i>Expendable</i>			
Endowment Fund	1,348,104	394,901	1,743,005
	1,348,104	406,197	1,754,301

