

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE SETH SOMERS TRUST**

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

THE SETH SOMERS TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE SETH SOMERS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

All our charitable activities focus on the objects below and are undertaken to further our charitable purposes for the public benefit.

The objective of the Trust was to continue to make charitable grants and maintain the grounds of the Seth Somer Park.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees endeavour and continued to encourage and promote the objectives of the charity. The trustees have continued to maintain and develop the Seth Somers Park.

FINANCIAL REVIEW

Investment policy and objectives

The total incoming resources and resources expended for the year are shown in the Statement of Financial Activities on page 4. The total incoming resources amounted to £27,031 and the total resources expended amounted to £31,443.

Reserves stand at £867,180 in total consisting of £778,523 endowment funds, and £88,657 unrestricted funds.

Details of investment assets are shown in note 8. The value of investments of the charity at 31 March 2021 amounted to £828,006 compared to a figure of £686,205 at 31 March 2020.

Investment performance is reviewed by the trustees following the receipt of the stockbrokers report. The trustees' objectives are to ensure that the income of the Trust is maintained whilst ensuring continued capital growth.

There were grants paid during the year amounting to £12,000.

Reserves policy

The trustees have established the level of reserves that they consider the charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The charity supports individuals and organisations which are dependent upon continued support. The trustees are concerned that Government and Local Authority funding is diminishing.

The trustees have identified and are concerned that considerable expenditure will be required in respect of the maintenance of the Seth Somers Park.

The trustees consider it prudent that the amount of Reserves should be sufficient to cover future support costs for a period of at least six months and the maintenance and the regeneration of the Seth Somers Park and therefore provide a Reserve of £36,000 under this policy. The actual balance of the Reserves at 31 March 2021 is £88,657.

FUTURE PLANS

The Trustees continue with extensive maintenance projects in respect of the regeneration of the Seth Somers Park.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

THE SETH SOMERS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The charity is constituted by Trust Deed and is a registered charity.
Seven trustees are listed . The trustees employ a Trust Secretary who deals with day to day management issues.

The trustees meet every six months or more frequently as circumstances or needs require.

All the trustees serving during the year are listed on the legal and administrative information page.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

523147

Principal address

2 Meadow View
Earls Ditton Lane
Hopton Wafers
Shropshire
DY14 0NJ

Trustees

Mr D L Eades
Mr R G Green
Mrs M E James Chairman
Mr M B Davenport
Mr A Mabe
Mrs G Hulme (appointed 18/5/2021)
Mr W J Street (appointed 18/5/2021)

Independent Examiner

Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

Solicitors

Talbots Law
Remlane House,
25/27 Hagley Road.
Stourbridge,
West Midlands.
DY8 1QH.

Approved by order of the board of trustees on 16 November 2021 and signed on its behalf by:

Mrs M E James - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SETH SOMERS TRUST**

Independent examiner's report to the trustees of The Seth Somers Trust

I report to the charity trustees on my examination of the accounts of The Seth Somers Trust (the Trust) for the year ended 31 March 2021.

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. I confirm that no material 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 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 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.

Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

16 November 2021

THE SETH SOMERS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	27,031	-	27,031	26,765
EXPENDITURE ON					
Charitable activities	3				
Grants to individuals & institutions		12,000	-	12,000	8,000
Grounds maintenance		19,443	-	19,443	23,501
		<hr/>	<hr/>	<hr/>	<hr/>
Total		31,443	-	31,443	31,501
Net gains/(losses) on investments		-	141,801	141,801	(22,439)
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(4,412)	141,801	137,389	(27,175)
RECONCILIATION OF FUNDS					
Total funds brought forward		93,069	636,722	729,791	756,966
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>88,657</u>	<u>778,523</u>	<u>867,180</u>	<u>729,791</u>

The notes form part of these financial statements

THE SETH SOMERS TRUST

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	8	49,483	778,523	828,006	686,205
CURRENT ASSETS					
Cash at bank and in hand		52,204	-	52,204	56,616
CREDITORS					
Amounts falling due within one year	9	(13,030)	-	(13,030)	(13,030)
NET CURRENT ASSETS		39,174	-	39,174	43,586
TOTAL ASSETS LESS CURRENT LIABILITIES		88,657	778,523	867,180	729,791
NET ASSETS		88,657	778,523	867,180	729,791
FUNDS	10				
Unrestricted funds				88,657	93,069
Endowment funds				778,523	636,722
TOTAL FUNDS				867,180	729,791

The financial statements were approved by the Board of Trustees and authorised for issue on 16 November 2021 and were signed on its behalf by:

Mrs M E James - Trustee

The notes form part of these financial statements

THE SETH SOMERS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2019)', 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 Seth Somers Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

[The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.]

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

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.

THE SETH SOMERS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	24,185	23,709
Bank interest	46	256
Rent and wayleaves	2,800	2,800
	<u>27,031</u>	<u>26,765</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grants to individuals & institutions	-	12,000	-	12,000
Grounds maintenance	15,634	-	3,809	19,443
	<u>15,634</u>	<u>12,000</u>	<u>3,809</u>	<u>31,443</u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Grants to individuals & institutions	12,000	8,000
	<u>12,000</u>	<u>8,000</u>

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

	2021	2020
	£	£
Grants	12,000	8,000
	<u>12,000</u>	<u>8,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Trustee indemnity insurance paid by the trust in the year totalled £126 (2020 - £141).

THE SETH SOMERS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Employees	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	26,765	-	26,765
EXPENDITURE ON			
Charitable activities			
Grants to individuals & institutions	8,000	-	8,000
Grounds maintenance	23,501	-	23,501
Total	<u>31,501</u>	<u>-</u>	<u>31,501</u>
Net gains/(losses) on investments	-	(22,439)	(22,439)
NET INCOME/(EXPENDITURE)	<u>(4,736)</u>	<u>(22,439)</u>	<u>(27,175)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	97,805	659,161	756,966
TOTAL FUNDS CARRIED FORWARD	<u>93,069</u>	<u>636,722</u>	<u>729,791</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	686,205
Revaluations	141,801
At 31 March 2021	<u>828,006</u>
NET BOOK VALUE	
At 31 March 2021	<u>828,006</u>
At 31 March 2020	<u>686,205</u>

There were no investment assets outside the UK.

THE SETH SOMERS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	141,801
Cost	686,205
	828,006
	828,006

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	13,030	13,030
	13,030	13,030
	13,030	13,030

10. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	93,069	(4,412)	88,657
Endowment funds			
Endowment Fund	636,722	141,801	778,523
	729,791	137,389	867,180
TOTAL FUNDS	729,791	137,389	867,180

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	27,031	(31,443)	-	(4,412)
Endowment funds				
Endowment Fund	-	-	141,801	141,801
	27,031	(31,443)	141,801	137,389
TOTAL FUNDS	27,031	(31,443)	141,801	137,389

THE SETH SOMERS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	97,805	(4,736)	93,069
Endowment funds			
Endowment Fund	659,161	(22,439)	636,722
TOTAL FUNDS	<u>756,966</u>	<u>(27,175)</u>	<u>729,791</u>

Comparative 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	26,765	(31,501)	-	(4,736)
Endowment funds				
Endowment Fund	-	-	(22,439)	(22,439)
TOTAL FUNDS	<u>26,765</u>	<u>(31,501)</u>	<u>(22,439)</u>	<u>(27,175)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	97,805	(9,148)	88,657
Endowment funds			
Endowment Fund	659,161	119,362	778,523
TOTAL FUNDS	<u>756,966</u>	<u>110,214</u>	<u>867,180</u>

THE SETH SOMERS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	53,796	(62,944)	-	(9,148)
Endowment funds				
Endowment Fund	-	-	119,362	119,362
TOTAL FUNDS	<u>53,796</u>	<u>(62,944)</u>	<u>119,362</u>	<u>110,214</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

12. FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which shall, at the discretion of the trustees, be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE SETH SOMERS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	24,185	23,709
Bank interest	46	256
Rent and wayleaves	2,800	2,800
	<u>27,031</u>	<u>26,765</u>
Total incoming resources	27,031	26,765
EXPENDITURE		
Charitable activities		
Grounds maintenance	15,634	19,560
Grants to institutions	12,000	8,000
	<u>27,634</u>	<u>27,560</u>
Support costs		
Governance costs		
Trustees' meeting expenses	-	325
Accountancy and legal fees	1,250	1,250
Other administrative costs	2,559	2,366
	<u>3,809</u>	<u>3,941</u>
Total resources expended	<u>31,443</u>	<u>31,501</u>
Net expenditure before gains and losses	(4,412)	(4,736)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	141,801	(22,439)
Net income/(expenditure)	<u><u>137,389</u></u>	<u><u>(27,175)</u></u>

This page does not form part of the statutory financial statements