

TRUSTEES' ANNUAL REPORT

The Trustees present their report for the year ended 31 March 2021.

LEGAL AND ADMINISTRATIVE

The Charity is governed by a trust deed dated 15 April 1993 and was registered as a charity with the Charity Commission on 10 May 1993 under registration number 1020764. The Charity was established by the Settlor "desirous of making certain provision for charities".

On 27 February 2018 the Charity Commission made a scheme which amended the terms of the endowment fund held by the Charity to give greater clarity on the disbursement of this fund over the 20 years of its life.

ADDRESS

The address for correspondence is 47 Sea Road, Milford on Sea, Hampshire, SO41 0PH.

TRUSTEES

The Trustees who have served the Charity during the year are:

- Andrew R D Rawson (appointed 26 September 2020)
- Christopher P D Rawson (appointed 26 September 2020)
- Meriel J Beattie
- Peter R Rawson FCCA FCIS (manager and secretary)
- Phyllida Rawson

As the Charity is a private one established by the Settlor, Peter Rawson, it is the intention that it continue as a family-run charity with new trustees being appointed from succeeding generations.

No Trustee received any remuneration or repayment of expenses during the year (or previous year).

BANKERS

The primary Bank of the Charity is HSBC Bank plc, 31 Holborn, Holborn Circus, London, EC1N 2HR.

OBJECTS

The objects of the Charity are "for such charitable societies objects or purposes as the Settlor may from time to time in his absolute discretion think fit". The Charity does not usually make appeals but receives voluntary donations for various projects.

WESTMARK TRUST

TRUSTEES' ANNUAL REPORT (continued)

REVIEW OF ACTIVITIES

The Charity was significantly less active than normal during the year. The pandemic restrictions in the UK and the weakness of the stock market led the Trustees to retain disburseable funds invested rather than realise them at low prices. The Charity did however continue to support various charitable projects, in the UK and overseas, making donations to charities and to volunteers.

The Charity also continued for most of the year to act as a channel for UK donors wishing to support the English Language department of Scripture Union India (SUI). However, this activity largely ceased in the final quarter of the year following allegations of inappropriate behaviour made against certain staff of SUI, which subsequently decided to close that section of its work. UK donors were consulted and donations not yet remitted to SUI were returned where requested, or redirected.

Three children (2020: 4) - in Brazil, Ethiopia and Indonesia, from impoverished backgrounds, continued to be supported on a longer term basis for their education and other needs, through Compassion UK.

Similar activities are expected to continue for the foreseeable future.

RESERVES POLICY

The Charity does not have any operating costs or commitments for which reserves need to be maintained. Therefore, the policy of the Charity is to retain reserves sufficient to enable ongoing support to certain projects and the general activities of the Charity to be continued consistently from year to year. Apart from that, the general policy, excepting pandemic conditions, is to distribute all available funds in a continuing and regular way.

ENDOWMENT FUND

The endowment fund is invested in the BNY Mellon Global Growth and Income Fund for Charities. The terms of the endowment are that its fund should, as far as is practicable, be disbursed by equal annual instalments and be fully distributed by the end of 20 years.

The 12th year for such disbursement of the fund commenced on 1 April 2020.

The distributable funds may be carried forward to subsequent years if the Trustees so decide.

PUBLIC BENEFIT

The Trustees have read the Charity Commission's guidance on public benefit and have due regard to it in their decision making. The Charity acts in the public benefit by making donations to support education and health and Christian projects and to people working in or receiving benefits through those projects, both in the UK and overseas.

WESTMARK TRUST

TRUSTEES' ANNUAL REPORT (continued)

FINANCIAL REVIEW

During the year, receipts totalled £33,884 (2020: £114,035) and payments £36,635 (2020: £110,030), giving net payments of £2,750 (2020 – net receipts of £4,005). This fluctuation resulted from the timing of the release of funds from investment: during the year the Trustees decided not to release disburseable funds from the invested fund while the price of the fund units remained relatively low and consequently the level of donations made during the year was lower.

The market price of the investment fund units at 31.3.20 was 123.08p and at 31.3.21 it was 149.11p, an increase of 21%.

Approved by the trustees on 21 April 2021 and signed on their behalf by



Peter Rawson
Secretary and Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WESTMARK TRUST

I report to the Trustees on my examination of the accounts of Westmark Trust (the "Charity") for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the Charity 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 Charity's accounts carried out under section 145 of the 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 examiner's 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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Jason Foxwell FCCA FCIE
independent-examiner.net

39 Enfield Road, Poole, BH15 3LJ

Date: 21 April 2021

WESTMARK TRUST

Receipts and Payments account for year ended 31 March 2021

	Unrestricted funds		Restricted funds	2021	2020
	General	Endowment	General	Total	Total
	£	£	£	£	£
Receipts					
Donated income (including Gift Aid tax)	15,015.00	0.00	9,017.50	24,032.50	24,242.65
Receipt from sale of investments	0.00	0.00	0.00	0.00	75,000.00
Dividends and interest income	1.37	9,851.06	0.00	9,852.43	14,792.36
Total receipts	15,016.37	9,851.06	9,017.50	33,884.93	114,035.01
Payments					
Donations to relief charities	9,205.00	10,400.00	0.00	19,605.00	52,063.53
Gifts to Christian missions	3,167.71	1,000.00	0.00	4,167.71	53,732.29
Returned to donors (<i>see Activities review</i>)		0.00	8,232.29	8,232.29	0.00
Donations to local churches	4,400.00	0.00	0.00	4,400.00	4,000.00
Admin and independent examiner's fees	230.00	0.00	0.00	230.00	234.00
Total payments	17,002.71	11,400.00	8,232.29	36,635.00	110,029.82
Net receipts/(payments) for the year	-1,986.34	-1,548.94	785.21	-2,750.07	4,005.19
Cash balances brought forward (restated)	-1,528.51	1,614.16	5,623.66	5,709.31	1,704.12
Cash balances carried forward	-£3,514.85	£65.22	£6,408.87	£2,959.24	£5,709.31

WESTMARK TRUST

Statement of Assets and Liabilities at 31 March 2021

		2021	2020
Fixed asset valuations			
BNY Mellon Global Growth & Income Fund	Units	£	£
- endowment fund	252,327.75	376,245.91	349,385.62
- endowment (disbursable) fund 31.3.20	53,342.71		
add 12th distribution from endowment	31,540.97		
less investment realised in year	0.00		
disbursable fund 31.3.21	84,883.68	126,570.05	65,654.20
	<u>337,211.43</u>	<u>502,815.96</u>	<u>415,039.82</u>
Cash at bank			
HSBC			
- BMM Account		1,838.79	2,651.29
- Treasurers Account		1,055.23	1,443.86
- Money Master Account		65.22	1,614.16
		<u>2,959.24</u>	<u>5,709.31</u>
Other assets			
Gift Aid tax: debtor		4,523.75	2,822.50
Total assets		<u>510,298.95</u>	<u>423,571.63</u>
Liabilities		None	None

Approved by the Trustees on 21 April 2021
and signed on their behalf by:



Peter Rawson
Secretary and Trustee