

# WESTMARK TRUST

## 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 Trust) for the year ended 31 March 2024.

### 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 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 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.

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

Dated: 15th May 2024

**Trustees' Annual Report**

Trustees report for the year ended 31 March 2024

**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 each served during the year are:

Meriel J Beattie

Christopher P D Rawson

Andrew R D Rawson

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

**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.

**REVIEW OF ACTIVITIES**

The level of disbursements in the year was similar to the previous year. The Charity supported various charitable projects, in the UK and overseas, making donations to charities and to volunteers.

The charity made donations to local churches and other, mainly Christian, charities and projects and also donations in response to the needs in Ukraine following its invasion by Russia.

Two children (2022: 2), in Brazil and Philippines, from impoverished backgrounds, continued to be supported for their education and other needs, through Compassion UK.

Similar activities are expected to continue for the foreseeable future.

**Trustees' Annual Report****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 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 14th year for such disbursement of the fund commenced on 1 April 2022.

Also, shares in St James's Place plc have continue to yield a dividend.

**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 disaster relief appeals, and 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.

**FINANCIAL REVIEW**

During the year, total receipts were £103,096 (2023 £121,041) and payments £91,634 (2023 £124,013), giving net receipts of £11,462 (2023 net receipts £2,972).

The market price of the endowment fund units on 31.3.24 was 173p (31.3.22 161.5p).

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

Approved by trustees:

# WESTMARK TRUST

## Receipts and Payments account for year ended 31 March 2024

	Unrestricted funds		Restricted funds	2024	2023
	General	Endowment	General	Total	Total
	£	£	£	£	£
<b>Receipts</b>					
Donated income (including Gift Aid tax)	12,009.75	0.00	245.00	12,254.75	16,631.89
Receipt from sale of investments	0.00	80,000.00	0.00	80,000.00	80,000.00
Dividends and interest (Note 1)	434.95	10,406.79	0.00	10,841.74	24,409.25
<b>Total receipts</b>	<b>12,444.70</b>	<b>90,406.79</b>	<b>245.00</b>	<b>103,096.49</b>	<b>121,041.14</b>
<b>Payments</b>					
Donations to care & relief charities	1,396.00	52,383.00	245.00	54,024.00	62,543.00
Gifts to Christian missions	3,000.00	24,000.00	0.00	27,000.00	41,000.00
Donations to local churches	8,800.00	1,500.00	0.00	10,300.00	19,900.00
Admin and Independent examiner's fees	10.00	240.00	0.00	250.00	509.00
Bank charges	60.00	0.00	0.00	60.00	61.60
<b>Total payments</b>	<b>13,266.00</b>	<b>78,123.00</b>	<b>245.00</b>	<b>91,634.00</b>	<b>124,013.00</b>
<b>Net receipts/(payments) for the year</b>	<b>(821.30)</b>	<b>12,283.79</b>	<b>0.00</b>	<b>11,462.49</b>	<b>(2,971.86)</b>
Cash balances brought forward	2,097.59	169.89	(75.00)	2,192.48	5,164.94
<b>Cash balances carried forward</b>	<b>£6,920.36</b>	<b>£6,734.61</b>	<b>0.00</b>	<b>£13,654.97</b>	<b>£2,192.48</b>

# WESTMARK TRUST

## Statement of Assets and Liabilities at 31 March 2024

		2024	2023
<b>Fixed asset valuations</b>			
	Units	£	£
<u>BNY Mellon Global Growth &amp; Income Fund</u>			
Endowment: invested fund at 1.4.23	189,245.81		
less: released in the year	<u>-31,540.97</u>		
Balance at 31.3.24	<u>157,704.84</u>	274,012.16	305,688.75
Disbursable invested fund 1.4.23	39,153.93		
add: 15th distribution from endowment	31,540.97		
less: investment realised in year	<u>-48,943.34</u>		
Balance: disbursable invested fund 31.3.24	21,751.56	37,793.34	63,245.35
Total invested in BNY Mellon fund	<u>179,339.74</u>	<u>311,805.49</u>	<u>368,934.10</u>
Disbursible investment:			
<u>St James's Place ordinary shares</u>	4,194.00	19,502.10	50,789.34
(valuation on share price £4.65 at 31.3.24)			
<b>Cash at bank</b>		13,654.97	2,192.48
<b>Other assets</b>			
Gift Aid tax: debtor		2,261.25	3,167.75
<b>Total assets</b>		<u>347,223.81</u>	<u>469,737.67</u>
<b>Liabilities</b>		None	None