

THE NUTTALL TRUST
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

ADDRESS

60 High Street
Burnham-on-Sea
Somerset
TA8 1PE

REGISTRATION NUMBER

1085196

GOVERNING INSTRUMENT

The Trust was constituted by the Wills of the late Edna Ione Nuttall who died on 9 January 1999 and the late James Nuttall who died on 12 January 1999 and amalgamated in The Nuttall Trust by deed dated 12 January 2001.

OBJECTS

The objects of the Charity are such charitable purposes for the general benefit of the Inhabitants of the said Parishes of Brent Knoll, East Brent, Mark and Lympsham. The Trust is administered by the Trustees.

TRUSTEES

The Trustees who have acted during the year are:

Mr N Corkish
Mr J Counsell
Mr N Redding
Mr M Wilkins

The Trustees have full and unrestricted powers of investment.

SOLICITORS

Barrington & Sons
60 High Street
Burnham-on-Sea
Somerset
TA8 1PE

INDEPENDENT EXAMINER

David Wright
Thomas Westcott
80 Oxford Street
Burnham-on-Sea
Somerset
TA8 1EF

STOCKBROKERS

J M Finn & Co
St Brandons House
29 Great George Street
Bristol
BS1 5QT

BANKERS

Lloyds Bank
73 High Street
Burnham-on-Sea
Somerset
TA8 1NP

SUMMARY OF ACTIVITIES

The Trustees sought suitable recipients for grants from occupiers and organisations within the Parishes of Brent Knoll, East Brent, Mark and Lympsham.

The total holdings were worth £1,217,739 at 31 January 2021 (£1,064,662 at 31 January 2020).

The Trustees policy is to distribute the majority of the charity's income reserves, thus maintaining a low level of reserves. Grants of £35,540 were made leaving a deficit of £16,256 for the year under review.

REMUNERATION

No remuneration or other benefits have been paid or are payable to any trustee or connected person in the period under review, other than £1,286 to Barrington & Sons for fees.

ACCOUNTS

The accounts have been prepared on a receipts and payments basis and prepared in accordance with applicable accounting standards and Statements of Recommended Practice and comply with the Charities Act, statutory requirements and the governing instrument.

STATEMENT OF MAJOR RISKS

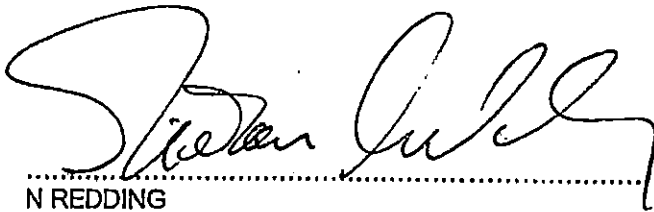
The Trustees hereby agree that the major risks to which the Charity is exposed are as follows:-

1. Inappropriate investment.
2. Inability to act in a timely fashion to professional advice on investments.
3. Establishing bona fides of Applicants for Grants from the Trust.
4. Security of cash investments and security documents.

STATEMENT OF MAJOR RISKS Continued

The Trustees having reviewed these major risks certify that they have adequate systems in place by the taking of timely professional advice on investment, portfolio and investment documentation, local knowledge of potential applicants for grants and acting in a collegiate fashion in decision making with any two Trustees able to act by and on behalf of all Trustees.

Approved by the Trustees and signed on their behalf by:



.....
N REDDING

Dated 19 November 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NUTTALL TRUST
FOR THE YEAR ENDED 31 JANUARY 2021**

I report on the accounts of the Trust for the year ended 31 January 2021 which are set out on pages 5 to 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(B) of the 2011 Act, as amended); and
- to state whether particular matters have come to my attention.


BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the 2011 Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


DAVID WRIGHT
THOMAS WESTCOTT
CHARTERED ACCOUNTANTS
80 OXFORD STREET
BURNHAM-ON-SEA
SOMERSET
TA8 1EF

22.11.21

**THE NUTTALL TRUST
RECEIPTS AND PAYMENTS ACCOUNT
AT 31 JANUARY 2021**

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	2021		2020	
	£	£	£	£
INCOME FUND				
Receipts				
Dividends (net)		25,584		33,878
Surplus on Investment sold		4,538		-
Payments				
Grants	35,540		28,850	
Independent Examiner's fee	804		804	
J M Finn & Co fees	8,748		6,262	
Barringtons Fee	1,288		1,200	
Total expenditure		(46,378)		(37,116)
Surplus / (Deficit) for year		(16,256)		(3,258)
Capital funds		116,043		109,615
Investments made		(108,308)		(31,750)
Investments sold (see note below)		71,379		41,416
Surplus carried forward		62,858		116,043
REPRESENTED BY:				
Lloyds Bank		38,947		99,979
Barringtons – Client Account		24		580
J M Finn & Co		23,535		15,132
Current Assets		62,506		115,691
		352		352
		62,858		116,043

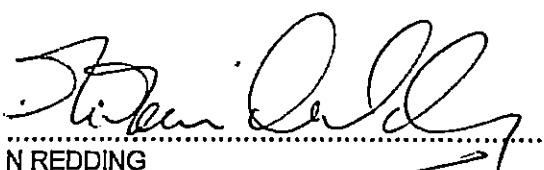
THE NUTTALL TRUST
STATEMENT OF ASSETS AND LIABILITIES
AT 31 JANUARY 2021

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	2021		2020	
	CAPITAL FUND	INCOME FUND	CAPITAL FUND	INCOME FUND
	£	£	£	£
CASH AND BANK DEPOSITS				
Lloyds		38,947		99,979
J M Flinn & Co		23,535		15,132
Barringtons – Client Account		24		580
OTHER MONETARY ASSETS				
Income tax repayments		352		352
INVESTMENTS				
Stocks and shares at cost (as per attached schedule) (Valuation at 31 January 2021 £1,217,739)	603,426		566,496	
(Valuation at 31 January 2020 £1,064,661)				
	<u>603,426</u>	<u>62,858</u>	<u>566,496</u>	<u>116,043</u>

These accounts were approved by the Trustees on

and signed on their behalf by:


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N REDDING

THE NUTTALL TRUST
SCHEDULE OF INVESTMENTS
AT 31 JANUARY 2021

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Quantity	Security	Cost @ 31 January 2021	Valuation 2021	Valuation 2020
2,100	Aberforth Smaller Companies	15,123.10	26,334.00	30,198.00
750	Anglo American plc	6,924.14	21,172.50	14,892.00
1,700	Associated British Foods plc	13,550.01	37,723.00	44,642.00
450	Ball Corp	9,045.55	30,048.22	24,597.50
1,200	Bankers Investment Trust	9,855.38	13,632.00	-
11,931	BNY Mellon Fund Managers	11,380.02	21,993.18	21,674.63
5,000	BP plc	19,900.60	14,935.00	22,835.00
370	Capital Gearing Trust	15,901.25	17,445.50	16,317.00
70	CG Portfolio Fund PLC	14,428.27	14,461.30	-
1,900	Diageo plc 28	14,046.35	57,722.00	57,190.00
3,000	Experian Group plc	16,963.78	86,340.00	79,110.00
360	Ferguson plc	14,578.28	34,048.80	24,487.20
8,125	First Group plc	-	-	10,058.75
1,450	GlaxoSmithKline plc	24,816.85	20,421.80	25,868.00
14,000	GCP Infrastructure Investments Ltd	15,569.11	15,148.00	-
1,000	Guinness Asset Management Fund PLC	15,673.23	15,728.50	-
4,000	HSBC plc	-	-	22,072.00
3,000	Impax Environmental Markets	12,005.43	13,470.00	-
230	Kone OYJ NPV	10,023.22	13,942.16	-
2,906	Land Securities Group plc	18,264.58	19,850.89	27,258.28
16,500	Legal & General Group plc	20,728.97	45,705.00	50,407.50
4,000	Lindell Train Ltd Global Equity	15,849.02	16,959.20	15,222.80
18,000	Lloyds Banking Group plc	27,103.51	6,628.50	10,222.20
7,000	Wm. Morrison Supermarkets plc	20,376.87	12,782.00	12,736.50
1,833	National Grid plc	8,411.50	16,130.40	18,436.31
880	Nestle SA Ordinary	13,737.52	74,278.05	73,581.19
13,741	Odey lus 1 Inc	-	-	26,226.58
2,200	Pearson plc	19,912.71	14,986.40	12,504.80
2,100	Polar Capital Funds Global Insurance	10,183.43	11,900.70	-
1,067	Rio Tinto plc	14,329.78	67,327.70	43,576.28
1,550	RIT Capital Partners	14,659.73	32,162.50	31,775.00
1,803	Royal Dutch Shell plc	29,810.33	25,555.72	36,060.00
16,000	Scottish Mortgage & Trust plc	10,941.37	185,310.00	92,960.00
2,100	Smith & Nephew plc	11,734.67	34,009.50	38,356.50
1,350	Scottish & Southern Energy plc	17,894.31	21,762.00	20,364.75
9,500	SYS Church House Investments	10,581.65	11,775.25	-
4,500	TR European Growth Trust plc	9,606.10	59,625.00	42,300.00
14,425	Troy Trojan O Inv	14,826.96	16,685.33	15,770.79
12,900	UK Treasury Idx-Lkd 2027	24,762.23	25,796.23	25,878.14
17,250	UK Treasury Idx-Lkd Gilt 2029	24,863.74	27,249.72	27,052.89
250	Unilever PLC Ord	9,988.70	11,125.00	-
1,468	United Utilities Group plc	-	-	14,878.18
600	Verizon Comms	15,073.32	25,568.24	27,007.95
5,454	Vodafone Group plc	-	-	8,142.82
		603,425.55	1,217,739.29	1,064,661.54