

THE NUTTALL TRUST
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

**THE NUTTALL TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

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ADDRESS

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

REGISTRATION NUMBER

1086196

GOVERNING INSTRUMENT

The Trust was constituted by the Wills of the late Edna Ions 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 J H Counsell
Mr N Redding
Mr N Corkish (Retired on 11/11/2021)
Mr M J Wilkins (Retired on 13/05/2021)
Mr J W Baker (Appointed on 13/05/2021)
Mr R C Banwell (Appointed on 11/11/2021)

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
Westcofts
80 Oxford Street
Burnham-on-Sea
Somerset
TA8 1EF

STOCKBROKERS

J M Flinn & 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 £1,258,891 at 31 January 2022 (£1,217,739 at 31 January 2021).

The Trustees policy is to distribute the majority of the charity's income reserves, thus maintaining a low level of reserves. Grants of £30,028 were made leaving a surplus of £21,143 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.

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

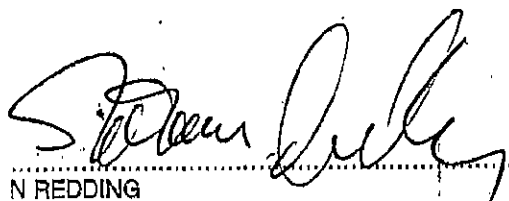
The Trustees hereby agree that the major risks to which the Charity is exposed are as follows:-

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

22.11.22
Dated

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NUTTALL TRUST
FOR THE YEAR ENDED 31 JANUARY 2022**

I report on the accounts of the Trust for the year ended 31 January 2022 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.

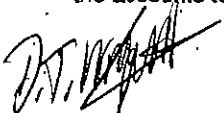
BASIS OF INDEPENDENT EXAMINER'S REPORT

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
WESTCOTTS
CHARTERED ACCOUNTANTS
80 OXFORD STREET
BURNHAM-ON-SEA
SOMERSET
TA8 1EF

22.11.22

THE NUTTALL TRUST
RECEIPTS AND PAYMENTS ACCOUNT
AT 31 JANUARY 2022

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	2022	2021
	£	£
INCOME FUND		
Receipts		
Dividends (net)	33,406	25,584
Surplus on Investment sold	29,177	4,538
Payments		
Grants	30,028	35,540
Independent Examiner's fee	804	804
J M Finn & Co fees	10,808	8,748
Barringtons Fee	1,200	1,286
Total expenditure	(42,840)	(46,378)
Surplus / (Deficit) for year	19,943	(16,256)
Capital funds	62,858	116,043
Investments made	(55,523)	(108,308)
Investments sold (see note below)	23,771	71,379
Surplus carried forward	51,049	62,858
REPRESENTED BY:		
Lloyds Bank	40,513	38,947
Barringtons - Client Account	774	24
J M Finn & Co	10,610	23,535
Current Assets	51,897	62,506
Current Liabilities	352	352
	(1,200)	
	51,049	62,858

**THE NUTTALL TRUST
STATEMENT OF ASSETS AND LIABILITIES
AT 31 JANUARY 2022**

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	2022		2021	
	CAPITAL FUND	INCOME FUND	CAPITAL FUND	INCOME FUND
	£	£	£	£
CASH AND BANK DEPOSITS				
Lloyds		40,513		38,947
J M Finn & Co		10,610		23,535
Barringtons – Client Account		774		24
OTHER MONETARY ASSETS				
Income tax repayments		362		362
OTHER MONETARY LIABILITIES				
Creditors		(1,200)		—
INVESTMENTS				
Stocks and shares at cost (as per attached schedule) (Valuation at 31 January 2022 £1,258,891)	635,178		603,426	
(Valuation at 31 January 2021 £1,217,739)				
	<u>635,178</u>	<u>51,049</u>	<u>603,426</u>	<u>62,858</u>

These accounts were approved by the Trustees on 22/1/22 and signed on their behalf by:


N REDDING

THE NUTTALL TRUST
SCHEDULE OF INVESTMENTS
AT 31 JANUARY 2022

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Quantity	Security	Cost @ 31 January 2022	Valuation 2022	Valuation 2021
2100	Aberforth Smaller Companies	15,123.10	30,198.00	26,334.00
750	Anglo American plc	6,924.14	24,210.00	21,172.50
1700	Associated British Foods plc	13,550.01	32,997.00	37,723.00
450	Ball Corp	9,045.55	32,493.03	30,048.22
11931	BNY Mellon Fund Managers	11,380.02	23,842.45	21,998.18
5000	BP plc	19,900.60	19,140.00	14,935.00
370	Capital Gearing Trust	15,901.25	18,796.00	17,445.50
1900	Diageo plc 28	14,046.85	70,737.00	57,722.00
3000	Experian Group plc	14,701.94	80,106.00	86,340.00
360	Ferguson plc	14,578.26	41,760.00	34,048.80
1450	GlaxoSmithKline plc	24,816.85	23,823.50	20,421.80
2906	Land Securities Group plc	18,264.58	22,963.21	19,850.89
16500	Legal & General Group plc	20,728.97	47,421.00	45,705.00
4000	Lindsell Train Ltd	15,849.02	16,096.00	16,959.20
18000	Lloyds Banking Group plc	27,103.51	9,189.00	6,628.50
7000	Morrison (Wm) Supermarkets plc	-	-	12,782.00
1833	National Grid plc	8,411.50	19,789.07	16,130.40
880	Nestle SA Ordinary	13,737.52	84,074.45	74,278.05
2200	Pearson plc	19,912.71	13,534.40	14,986.40
1067	Rio Tinto plc	14,329.78	55,323.95	67,327.70
1550	RIT Capital Partners	14,659.73	39,525.00	32,162.50
1803	Royal Dutch Shell plc	29,810.33	34,015.40	25,555.72
11500	Scottish Mortgage & Trust plc	9,809.50	140,270.00	185,310.00
2100	Smith & Nephew plc	11,734.67	26,323.50	34,009.50
1350	SSE - Scottish & Southern Energy plc	17,894.31	21,363.75	21,762.00
4500	TR European Growth Trust plc	9,606.10	61,560.00	59,625.00
14425	Troy Trojan O Inv	14,826.96	18,111.95	16,685.33
12900	UK Treasury 1.25% Idx-Lkd 2027	24,762.23	26,844.22	25,796.23
17250	UK Treasury 0.125% Idx-Lkd Gilt 22/03/29	24,863.74	28,520.48	27,249.72
600	Verizon Comms	15,073.32	23,750.14	25,568.24
250	Unilever PLC Ord	9,988.70	9,468.75	11,125.00
230	Kone OYJ NPV	10,023.22	10,991.90	13,942.16
12000	Bankers Investment Trust	9,855.38	13,752.00	13,632.00
1000	Guinness Asset Management Fund PLC	15,673.23	17,713.60	15,728.50
3000	Impax Environmental Markets	12,005.43	13,560.00	13,470.00
2100	Polar Capital Funds Global Insurance	10,183.43	13,298.25	11,900.70
70	CG Portfolio Fund PLC	14,428.27	14,473.90	14,461.30
9500	SVS Church House Investments	10,581.65	11,191.00	11,775.25
14000	GCP Infrastructure Investments Ltd	15,569.11	14,700.00	15,148.00
2400	Schroder Asian Total Return	12,199.74	11,760.00	-
100	Findlay Park Funds ICAV American	13,998.87	13,324.41	-
11000	Greencoat UK Wind PLC	15,680.81	15,598.00	-
10000	Allianz UK & European Inv Funds Strategic	13,643.53	12,281.00	-
		635,177.92	1,258,891.31	1,217,739.29